

CONSUMER FINANCIAL PROTECTION BUREAU | MARCH 2023

# Consumer Response Annual Report

January 1 – December 31, 2022



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# Executive Summary

- Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, this annual report analyzes complaints submitted by consumers in 2022. During this period, the Consumer Financial Protection Bureau (CFPB) received approximately 1,287,000 consumer complaints and sent more than 820,000 complaints to approximately 3,200 companies for review and response.
- The CFPB monitors complaints to assess risk in consumer financial markets and to prioritize agency action. In 2022, the CFPB observed:
  - **Complaints about credit or consumer reporting increased, accounting for more than 75% of all consumer complaints.** The most common complaint issue continues to be about inaccurate information on a consumer’s report, but there were also large increases in complaints in which consumers complained about improper use of their report. The three largest nationwide consumer reporting agencies—Equifax, Experian, and TransUnion—were the most frequently named companies.
  - **Complaints about checking and savings accounts increased.** Consumers most commonly described issues with managing an account. For example, consumers reported problems with account closures, fraudulent activity on their account, and problems with customer service (e.g., unable to reach representatives by phone, email, or in person; unable to get helpful from information from customer service representatives when they were connected; unable to access previously available communication channels, such as mobile and online chats).
  - **Complaints about student loans made up a small percentage of complaints overall but increased significantly.** The increase in federal student loan complaints was largely driven by consumers complaining about trouble with their lender or servicer. Consumers reported confusion around the repayment pause extensions, proposed changes to the federal loan program, and forgiveness programs (e.g., the Public Service Loan Forgiveness program).

- **Consumer complaints about money service fraud or scam also increased.**  
In these, consumers stated that they were often tricked into sending money via phishing/smishing scams. Several virtual currency consumers lost money when they were contacted by scammers or fraudsters posing as investment or financial institution representatives.
  
- The CFPB's complaint process is designed to give companies the opportunity to provide complete, accurate, and timely responses to their customers. Responsible companies use complaints not only as an opportunity to engage with consumers, but also as an indicator of potential weaknesses in a particular product, service, function, department, or vendor. Companies are encouraged to consider how best to incorporate complaint information into their institutional processes to help ensure that problems are detected early and addressed quickly.

# 1. Introduction

One of the primary functions of the CFPB is collecting, investigating, and responding to consumer complaints.<sup>1</sup> The Office of Consumer Response (Consumer Response), created by the CFPB under the Dodd-Frank Wall Street Reform and Consumer Protection Act, maintains procedures to provide a timely response to consumers,<sup>2</sup> in writing, to complaints<sup>3</sup> concerning a covered person.<sup>4</sup> In 2022, the CFPB received approximately 1,287,300 consumer complaints.<sup>5</sup>

## Consumer complaint process

The CFPB accepts complaints from consumers through its website, by telephone, and mail.<sup>6</sup> The CFPB also accepts referrals from the White House, congressional offices, and other federal and state agencies. Consumers submitted 95% of complaints by visiting the CFPB’s website and 2.7% by calling the CFPB’s toll-free telephone number.<sup>7</sup> The remaining 1.9% were submitted via postal mail or referral.

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<sup>1</sup> 12 U.S.C. 5511(c)(2).

<sup>2</sup> 12 U.S.C. 5481(4) (“The term ‘consumer’ means an individual or an agent, trustee, or representative acting on behalf of an individual.”).

<sup>3</sup> Consumer complaints are submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer’s personal experience with a financial product or service.

<sup>4</sup> 12 U.S.C. 5534(a).

<sup>5</sup> Complaint data in this report are current as of February 1, 2023. This report excludes some complaints that the CFPB received, including multiple complaints submitted by a given consumer on the same issue (i.e., duplicates), whistleblower tips, and complaints that the CFPB found to be not actionable. Complaint numbers are rounded throughout the report; therefore, numbers and percentages may not sum to sub-totals or 100%.

<sup>6</sup> 12 U.S.C. 5493(b)(3). In addition to accepting complaints and providing complaint status updates, the CFPB also provides consumers with answers to frequently asked questions about consumer financial products and services over the telephone via a toll-free number. Representatives at the CFPB’s U.S.-based contact centers answer consumers’ inquiries, providing clear, unbiased answers and pointing them to CFPB-created tools like [Ask CFPB](#). The CFPB provides services to consumers in more than 180 languages and to consumers who are deaf, have hearing loss, or have speech disabilities. In 2022, the CFPB received an average of more than 17,600 telephone calls per month.

<sup>7</sup> See Consumer Fin. Prot. Bureau, *Submit a complaint*, <https://www.consumerfinance.gov/complaint/>.

When consumers submit complaints, the CFPB asks them to identify the consumer financial product or service with which they have a problem, the issue that best describes the problem, and the company to which they want to direct their complaint.<sup>8</sup> Consumers describe what happened and their desired resolution using free-form text fields. The complaint form requires users to identify whether they are submitting the complaint for themselves or on behalf of someone else, provide relevant contact information, and affirm the information provided in their complaint is true to the best of their knowledge and belief.<sup>9</sup> Consumers also have the option to provide limited demographic information, such as their age, servicemember status, household size, and combined annual household income.

The CFPB encourages consumers to submit complaints through its website whenever possible. The online complaint form helps to ensure completeness of information and enables the CFPB to send the complaint to the named company quickly—typically, in one day or less. The online complaint form also allows consumers to attach supporting documentation to their complaint, which often helps companies assess issues raised by consumers.

Complaints submitted to the CFPB go through several steps to help ensure consumers get timely responses to their issues (Figure 1). The CFPB routes consumers' complaints about consumer financial products and services directly to financial companies, and works to get consumers timely responses, generally within 15 days.<sup>10</sup> Secure, web-based Company and Consumer Portals protect consumer privacy and the confidentiality of companies' responses to consumers. Where appropriate, the CFPB routes complaint referrals to other federal agencies through a secure, web-based Government Portal.<sup>11</sup>

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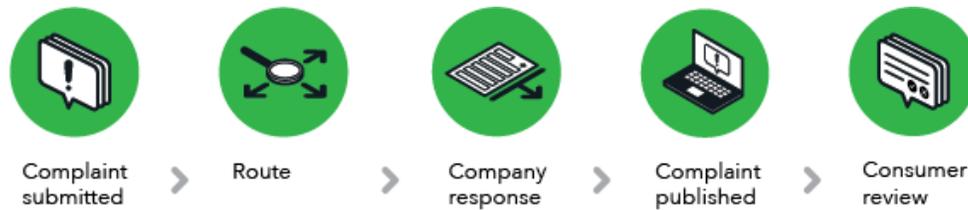
<sup>8</sup> See generally, Consumer Fin. Prot. Bureau, *Learn how the complaint process works*, <https://www.consumerfinance.gov/complaint/process/>. Throughout this report, the CFPB notes the product, sub-product, and issue selections available to consumers; however, the complaint form sometimes has minor word changes based on these selections. These minor differences are not included in this report.

<sup>9</sup> The complaint form requires that users attest to their submission (“The information given is true to the best of my knowledge and belief. I understand that the CFPB cannot act as my lawyer, a court of law, or a financial advisor.”).

<sup>10</sup> See discussion *infra* Section 3.

<sup>11</sup> 12 U.S.C. 5493(b)(3)(A) (“The Director shall coordinate with the Federal Trade Commission or other Federal agencies to route complaints to such agencies, where appropriate.”).

**FIGURE 1: CONSUMER COMPLAINT PROCESS**



After a consumer receives the company’s response to their complaint, the consumer can provide feedback on the company’s response by completing an optional survey.<sup>12</sup> This information is made available to companies via the Company Portal. The CFPB makes a subset of complaint data publicly available in the Consumer Complaint Database on its website.<sup>13</sup>

### How the CFPB uses complaint information

The CFPB has a statutory obligation to monitor consumer complaints.<sup>14</sup> Consumers’ complaints and companies’ responses provide the CFPB with important information about the types of challenges consumers are experiencing with financial products and services and how companies are responding to consumers’ concerns. The CFPB uses this information to monitor risk in financial markets, assess risk at companies, and prioritize agency action.

The CFPB uses a variety of tools and approaches that assist staff in identifying trends and possible consumer harm. Examples include:

- Monitoring complaint volume across categorical variables, such as product, issue, sub-product, sub-issue, company, and company response, among others.
- Analyzing complaint volume across time and by geographic area, as well as by self-identified characteristics, such as servicemember status and age.
- Reviewing cohorts of complaints and company responses to assess the accuracy, timeliness, and completeness of an individual company’s responses to complaints sent to them for response.

<sup>12</sup> This optional survey invites consumers to provide feedback to three prompts: (1) The company's response addressed all of my issues; (2) I understand the company's response to my complaint; and (3) The company did what they said they would do with my complaint.

<sup>13</sup> See Consumer Fin. Prot. Bureau, Consumer Complaint Database, <https://www.consumerfinance.gov/data-research/consumer-complaints/>. See also Disclosure of Consumer Complaint Narrative Data, 80 FR 15572 (Mar. 24, 2015), <https://www.federalregister.gov/documents/2015/03/24/2015-06722/disclosure-of-consumer-complaint-narrative-data>.

<sup>14</sup> 12 U.S.C. 5511(b)(3)(A).

- Conducting text analytics to identify emerging trends and statistical anomalies in large volumes of complaints.
- Visualizing data to highlight geographic and temporal patterns and using tools to filter, sort, and search complaints.
- Pairing complaint data with market information to better understand the prevalence of issues among consumers.
- Augmenting manual review with statistical approaches to understanding large volumes of complaints (e.g., topic modeling) and tools to make complaint data easier to filter, sort, and search (e.g., elastic search-based search applications).

These analyses support the CFPB’s work to supervise companies, enforce federal consumer financial laws, propose rules, spot and assess emerging issues, and develop tools that help empower consumers to make informed financial decisions. The CFPB also shares consumer complaint information with prudential regulators, the Federal Trade Commission (FTC), and other federal agencies and state agencies.<sup>15</sup>

This report provides information and analysis about complaints received by the CFPB from January 1 through December 31, 2022, including information and analysis about complaint numbers, complaint types, and, where applicable, information about the resolution of complaints.<sup>16</sup>

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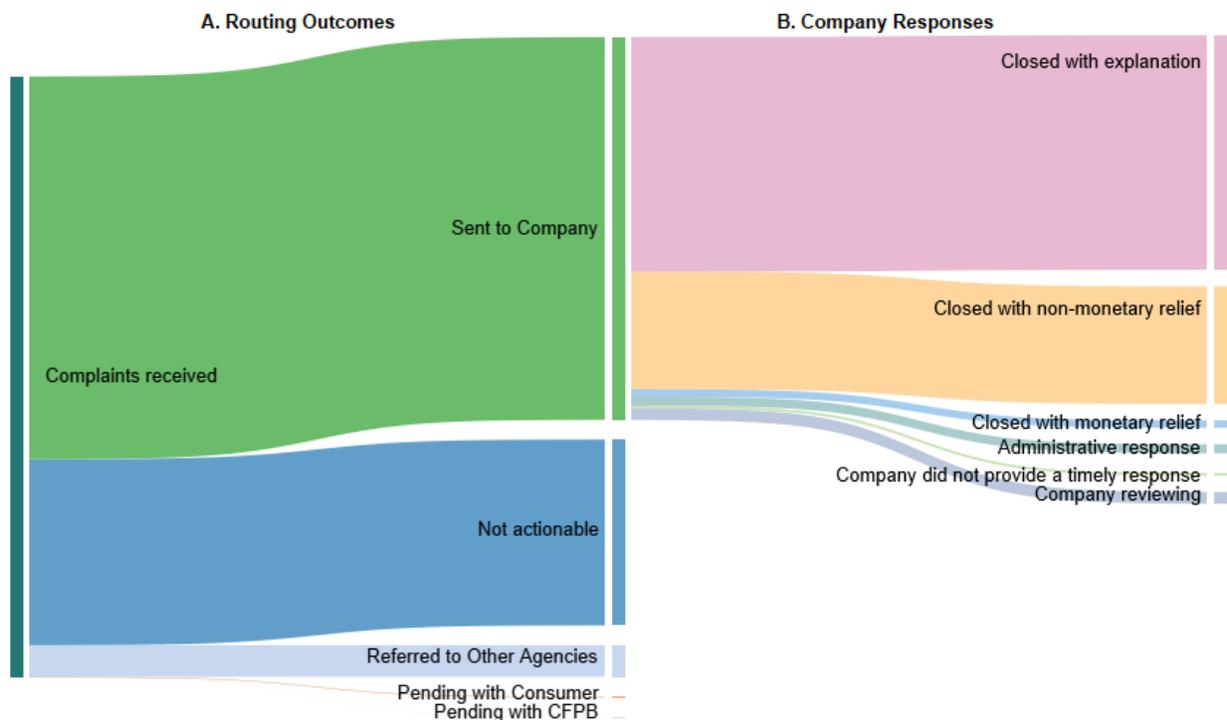
<sup>15</sup> 12 U.S.C. 5493(b)(3)(D).

<sup>16</sup> This report fulfills the reporting requirements of 12 U.S.C. 5493(b)(3)(C), which instructs the CFPB to report on the complaints received by the CFPB in the prior year regarding consumer financial products and services.

## 2. Complaint numbers

Of the approximately 1,287,300 complaints the CFPB received in 2022, it sent 819,800 (or 64%) to companies for review and response, referred 5% to other regulatory agencies, and found 31% to be not actionable.<sup>17</sup> As of February 1, 2023, 0.1% of complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

FIGURE 2: COMPLAINT OUTCOMES IN 2022



<sup>17</sup> Complaints that are *Referred to other agencies* include complaints about depository institutions with \$10 billion or less in assets or non-depositaries that do not offer a consumer financial product or service. Complaints that are *Not actionable* are not sent to the company for a response or referred to other agencies; these complaints include incomplete submissions, withdrawn complaints, and complaints in which the CFPB discontinued processing because it had reason to believe that a submitter did not disclose its involvement in the complaint process.

In 2022, the CFPB sent complaints to more than 3,200 companies for review and response. Companies confirmed a commercial relationship with the named consumer and closed the complaint with explanation or relief in approximately 770,300 complaints. When a company cannot take action on a complaint because it was a duplicate, was submitted by unauthorized third parties, was in active litigation, was the result of fraud, scams or business identity theft, or the company cannot confirm a commercial relationship with the consumer, the company can provide an administrative response that includes a statement or other evidence supporting this response. Companies provided an administrative response to approximately 19,200 complaints.<sup>18</sup>

The remainder of this section analyzes complaints received in 2022 by:

- Product and service
- Geographic region
- Special population (servicemembers and older consumers)<sup>19</sup>
- Consumers from U.S. territories

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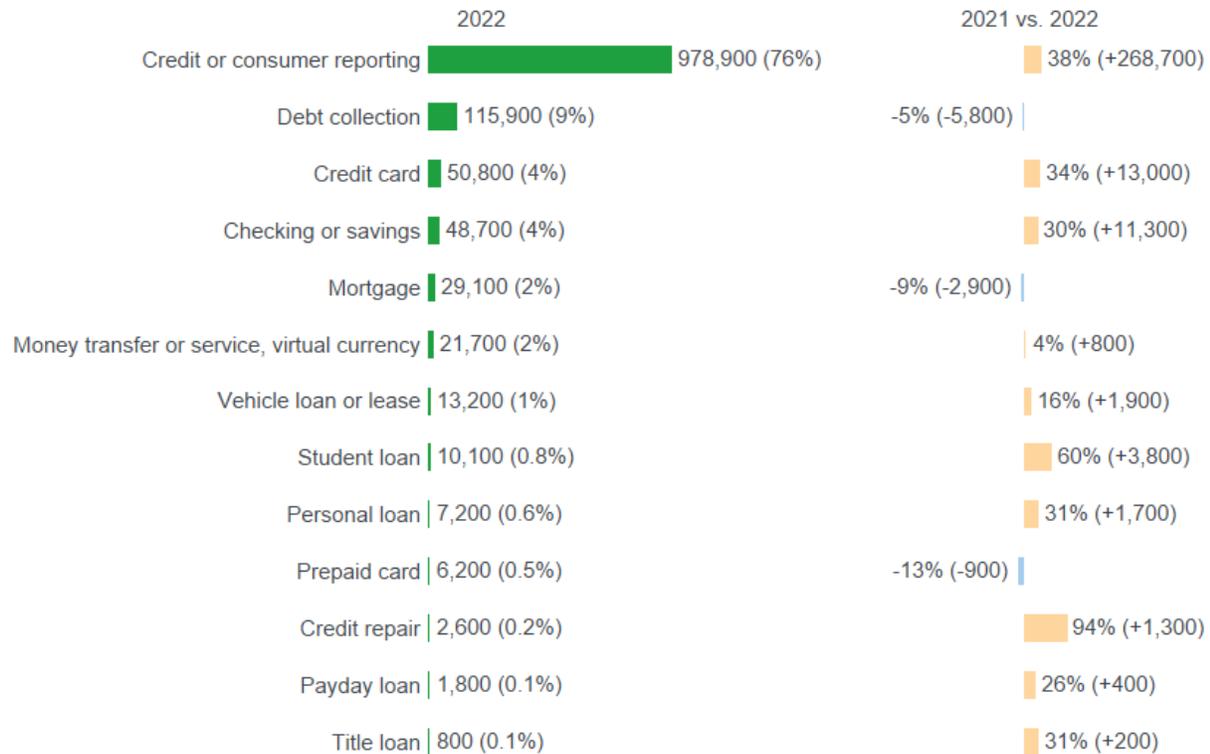
<sup>18</sup> See discussion *infra* Section 3 (Complaint responses) for more information on how companies respond to complaints.

<sup>19</sup> “Servicemembers” and “older consumers” are both self-identified. Servicemembers refers to servicemembers, veterans, and military families. “Older consumers” refers to consumers who voluntarily reported their age as 62 or older.

## Products and Services

The most-complained-about consumer financial product and service categories in 2022 were credit or consumer reporting, debt collection, credit card, checking or savings account, and mortgage (Figure 3).<sup>20</sup> Collectively, these products comprised approximately 95% of all complaints the CFPB received in 2022.

**FIGURE 3:** COMPLAINT VOLUME BY FINANCIAL PRODUCT OR SERVICE

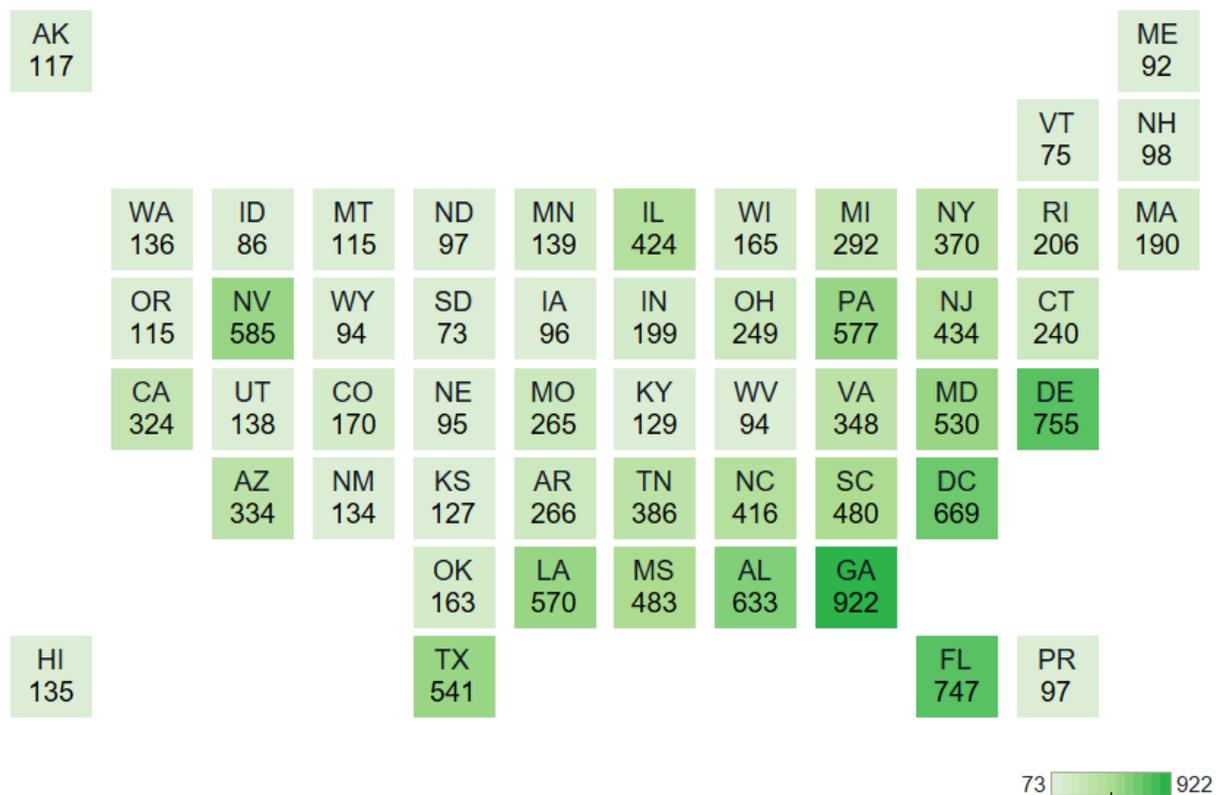


<sup>20</sup> The number of complaints is not equal to the number of consumers who submitted complaints to the Bureau. This figure excludes approximately 100 complaints where the consumer did not indicate a specific consumer financial product or service.

## Geographic Region

Consumers from all 50 states, the District of Columbia, and Puerto Rico and other U.S. territories submitted complaints to the CFPB.<sup>21</sup> To understand state and regional trends, the CFPB analyzes the geographic distribution of complaints after accounting for population differences.<sup>22</sup> On a per capita basis, the CFPB received more complaints from consumers from Georgia than anywhere else in the United States, followed by consumers in Delaware, Florida, D.C., and Alabama. Consumers in South Dakota submitted the fewest complaints of any state per capita (Figure 4).

**FIGURE 4:** U.S. COMPLAINT SUBMISSIONS PER 100K POPULATION



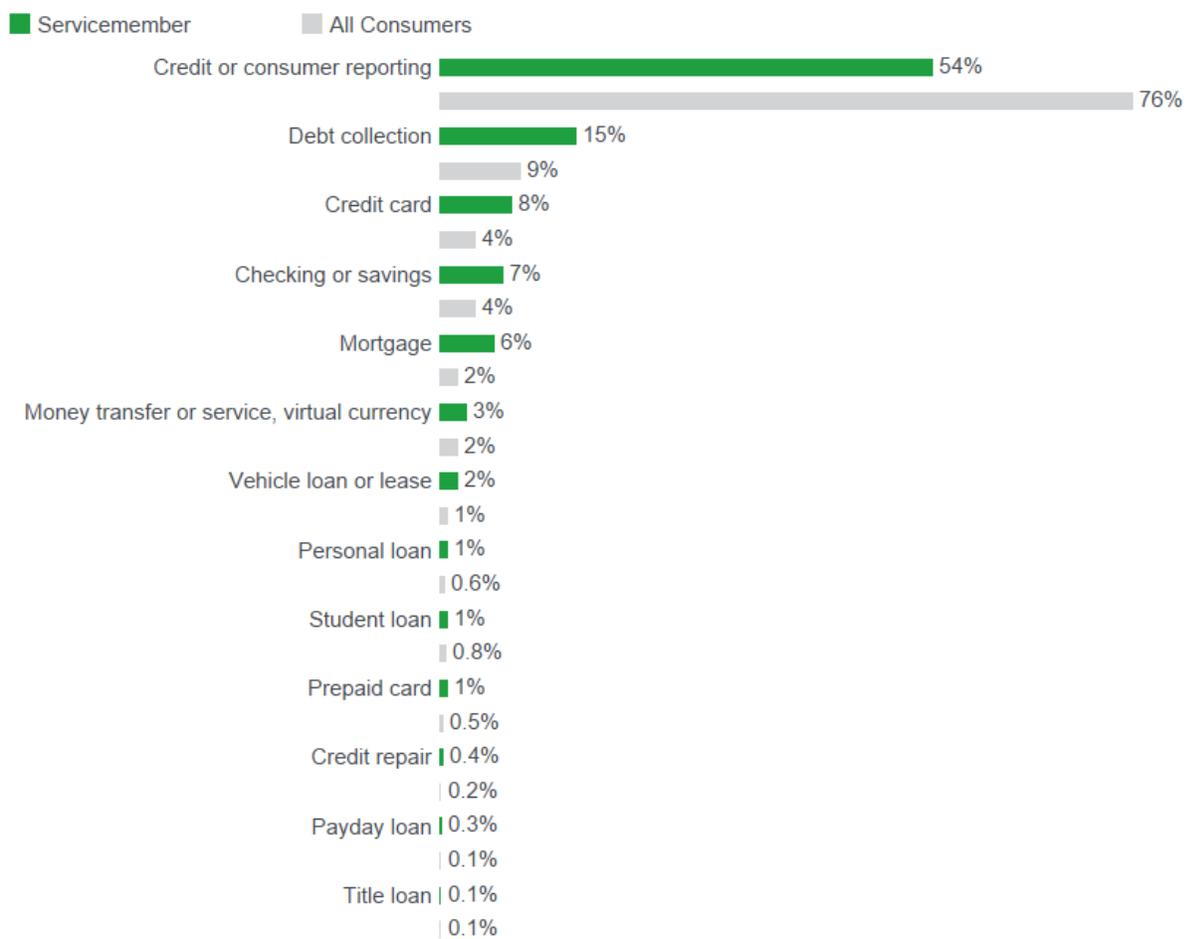
<sup>21</sup> See Appendix (counts of complaints by location and product).

<sup>22</sup> Population data is from 2020 U.S. Census data as of April 1, 2020, <https://data.census.gov/all?y=2020>.

## Servicemembers

The CFPB monitors and analyzes complaints from servicemembers, veterans, and military families (collectively, “servicemembers”). Consumers provided their servicemember affiliation in approximately 66,400 complaints, or 5.2% of all complaints submitted in 2022. Self-identified servicemembers submitted complaints about debt collection, credit cards, checking or savings accounts, mortgages, money transfer or service and virtual currency, vehicle loans or leases, personal loans, student loans, prepaid cards, credit repair, and payday loans at greater rates than all consumers (Figure 5).

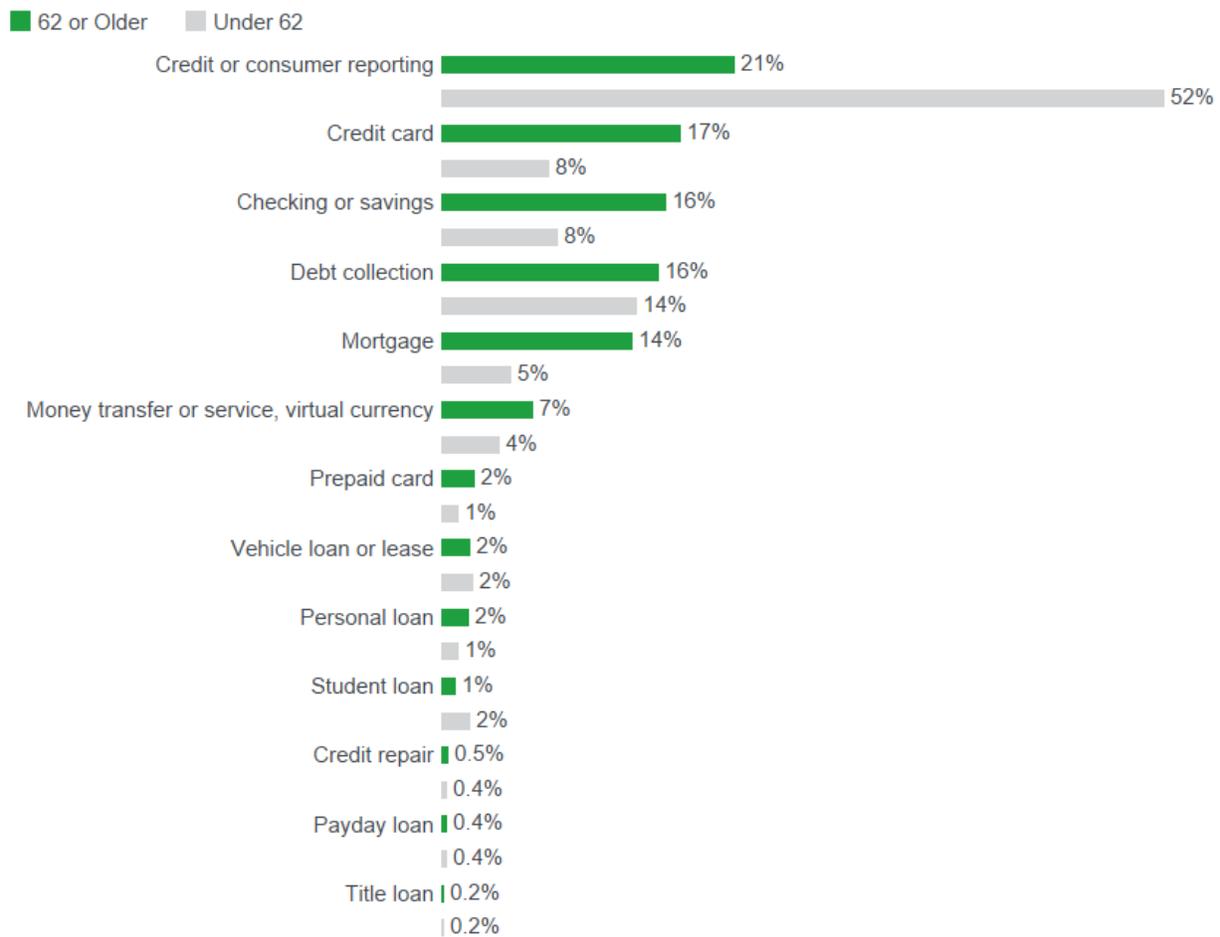
**FIGURE 5:** COMPLAINTS SUBMITTED BY SERVICEMEMBERS AND ALL CONSUMERS



## Older Consumers

The CFPB also monitors and analyzes complaints from older consumers. Consumers provided their age in approximately 249,600 complaints, or 19% of all complaints submitted in 2022. Self-identified older consumers (age 62 or older) submitted complaints about credit cards, mortgages, checking or savings accounts, money transfer or service or virtual currency, debt collection, personal loans, prepaid cards, and credit repair at greater rates than complaints submitted by consumers disclosing an age under 62 years old (Figure 6).

**FIGURE 6:** PERCENTAGE OF COMPLAINTS BY PRODUCT AND AGE GROUP<sup>23</sup>

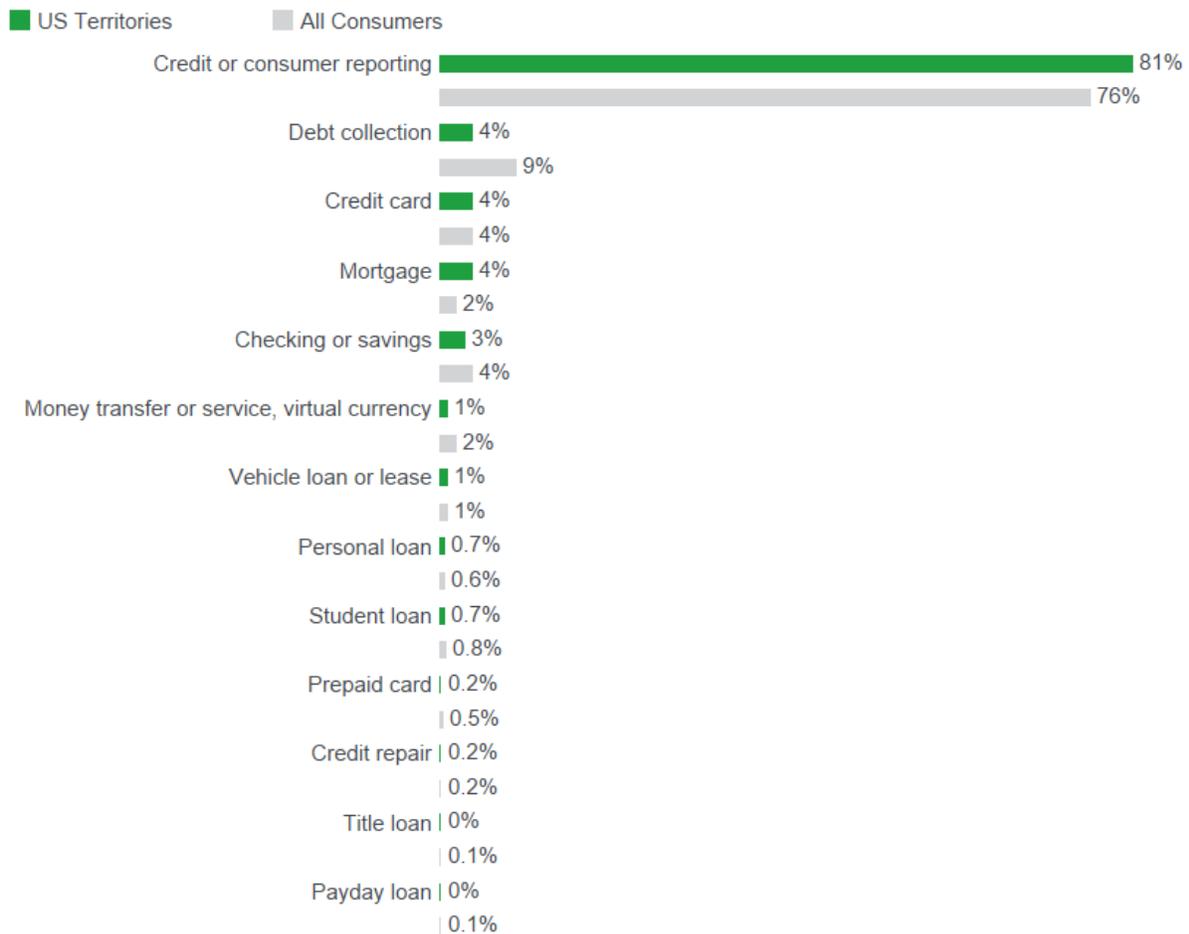


<sup>23</sup> When comparing older consumers to their younger counterparts, the Bureau limits its analysis to consumers who provided their age when submitting a complaint.

## Consumers from U.S. territories

Consumers in U.S. territories submitted approximately 3,600 complaints, or 0.3% of all complaints submitted in 2022. The U.S. territories include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands. Consumers in U.S. territories submitted complaints about credit or consumer reporting, mortgages, and personal loans at a greater rate than all consumers.

**FIGURE 7:** COMPLAINTS SUBMITTED BY US TERRITORIES AND ALL CONSUMERS



# 3. Complaint responses

The CFPB sent complaints to more than 3,200 companies for review and response in 2022. Companies are expected to review the information provided in the complaint, communicate with the consumer as needed, determine what action to take in response, and provide a written response to the CFPB and the consumer. When a company cannot take action on a complaint, the company can provide an administrative response that includes a statement or other evidence supporting this response.<sup>24</sup>

## Complaint response elements

The CFPB expects companies to provide complaint responses tailored to the issues described in each consumer’s complaint. Three elements make up a complaint response:

- **Completeness:** the company addressed all the issues raised by the consumer, including providing any relevant documentation. Where appropriate, the company described communications with the consumer, attached copies of all relevant documents, and described any follow-up actions the company has taken or plans to take in response to the issues described in the consumer’s complaint.
- **Accuracy:** the company selected the most appropriate response category for the written response provided and, when appropriate, described the non-monetary or monetary relief provided to the consumer. Response categories include *Closed with monetary relief*,<sup>25</sup> *Closed with non-monetary relief*,<sup>26</sup> *Closed with explanation*, and administrative response options.

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<sup>24</sup> See discussion *supra* Section 2.

<sup>25</sup> *Monetary relief* is objective, measurable, and verifiable monetary relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint.

<sup>26</sup> *Non-monetary relief* is other objective and verifiable relief to the consumer as a direct result of the steps that have or will be taken in response to the complaint (e.g., stopping unwanted calls from debt collectors; correcting account information; correcting inaccurate data provided or reported in consumers’ credit reports; issuing corrected documents; restoring account access; and, addressing formerly unmet customer service issues).

- **Timeliness:** the company provided a response within 15 calendar days of the complaint being sent to the company. If a complaint could not be closed within 15 calendar days, the company provided an interim explanation to the consumer and the CFPB and then a final response within 60 calendar days of the complaint being sent to the company.

## Monitoring complaint responses

As part of its ongoing monitoring efforts, Consumer Response systematically reviews and assesses how companies respond to complaints relative to the CFPB's response expectations. These analyses assess how well companies are adhering to providing complete, accurate, and timely responses.

Consumer Response's analyses suggest that companies generally addressed the issues consumers raised in their complaints. Companies sometimes refer to documents in their responses, but do not attach the corresponding documents as expected. The CFPB has developed functionality that allows companies to securely share their responses, including documents, with consumers directly via the Company and Consumer Portals. When companies prefer to mail or deliver responses and documents directly to their customers, the Company Portal enables companies to provide the CFPB with copies.

Consumer Response's analyses suggest that companies generally selected a closure category that is supported by their written complaint response. When this was not the case, companies most commonly selected the *Closed with explanation* category, despite their written complaint response indicating that the consumer received monetary or non-monetary relief. Table 1 summarizes how companies responded in 2022.

**TABLE 1: HOW COMPANIES HAVE RESPONDED TO CONSUMER COMPLAINTS**

<b>Financial Product or Service</b>	<b>Closed with monetary relief</b>	<b>Closed with non-monetary relief</b>	<b>Closed with explanation</b>	<b>Admin response</b>	<b>Company reviewing</b>	<b>Company did not provide a timely response</b>
All	2%	31%	61%	2%	3%	<1%
Credit or consumer reporting	<1%	38%	56%	2%	4%	<1%
Debt collection	<1%	12%	82%	1%	1%	3%
Checking or savings	15%	6%	73%	3%	2%	1%
Credit card	16%	10%	70%	1%	1%	1%
Mortgage	3%	4%	90%	1%	<1%	2%
Money transfer or service, virtual currency	9%	5%	82%	2%	1%	2%
Vehicle loan or lease	6%	6%	88%	<1%	<1%	2%
Student loan	1%	5%	90%	<1%	2%	1%
Personal loan	6%	5%	82%	2%	2%	3%
Prepaid card	14%	5%	72%	2%	3%	4%
Credit repair	3%	21%	70%	1%	3%	3%
Payday loan	3%	4%	83%	5%	<1%	4%
Title loan	3%	7%	84%	<1%	<1%	4%

Companies overwhelmingly met the timeliness expectation in their responses to the CFPB. Companies provided a timely response to 99% of the approximately 819,800 complaints sent to them for review in 2022. Approximately 43% of complaints were closed within the initial response period of 15 days and 97% were closed within the final response period of 60 days. Timely responses are important; however, the CFPB cautions companies about closing complaints too quickly if it is to the detriment of completeness or accuracy. Companies have up to 60 days from the date they received the complaint to provide a final response to the CFPB and the consumer.

# 4. Complaint types

This section summarizes the types of complaints received by the CFPB in 2022 and issues identified by consumers. As part of its ongoing monitoring work, the CFPB analyzes the narrative text provided by consumers and companies.<sup>27</sup> Analyzing these texts provides a more complete understanding of issues and, importantly, a clearer understanding of how companies respond to those issues. Therefore, in addition to summarizing the types of issues identified in complaints, this section also briefly discusses topics consumers commonly raised in their complaints and potential areas of consumer harm. Where appropriate, the CFPB includes a discussion of how product type and issue selections differ for older consumers and servicemembers.<sup>28</sup>

## 4.1 Credit or consumer reporting

The CFPB received approximately 978,900 credit or consumer reporting complaints in 2022. The CFPB sent approximately 617,900 (or 63%) of these complaints to companies for review and response, referred 1% to other regulatory agencies, and found 36% to be not actionable. As of February 1, 2023, less than 0.1% of credit or consumer reporting complaints were pending with the consumer and less than 0.1% were pending with the CFPB.

Companies responded to over 99% of credit or consumer reporting complaints sent to them for review and response. Companies closed 56% of complaints with an explanation, 38% with non-monetary relief, and 0.1% with monetary relief. Companies provided an administrative response for 2% of complaints. As of February 1, 2023, 4% of complaints were pending review by the company. Companies did not provide a timely response for 0.2% of complaints.

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<sup>27</sup> See discussion *supra* Section 1 (How the CFPB uses complaint information).

<sup>28</sup> See *supra* note 21. Figures in this section display 95% confidence intervals, which estimate the true value for the statistic within the specialty population. The lines with each mark show the confidence interval, with a shorter line reflecting a narrower range of likely values and a longer line reflecting a wider range of likely values.

In 2022, the CFPB received more than 869,000 credit or consumer reporting complaints about the three largest nationwide consumer reporting agencies (NCRAs)—Equifax, Experian, and TransUnion. In January 2023, pursuant to Section 611(e)(5) of the Fair Credit Reporting Act (FCRA), the CFPB published a report that summarized information gathered by the CFPB regarding certain consumer complaints transmitted by the CFPB to the NCRAs from October 2021 to September 2022.<sup>29</sup> This report notes, among other things, how the NCRAs’ responses to complaints have changed from the prior year.

The remainder of this analysis focuses only on those credit or consumer reporting complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 94% of credit or consumer reporting complaints with closure responses in 2022, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting credit or consumer reporting complaints, consumers specify whether their complaint is about a credit report or some other personal consumer report (e.g., background checks, employment screening). In 2022, consumers complained about credit reporting most frequently (Figure 8).

**FIGURE 8:** CREDIT OR CONSUMER REPORTING COMPLAINTS BY TYPE OF REPORT AND OUTCOMES

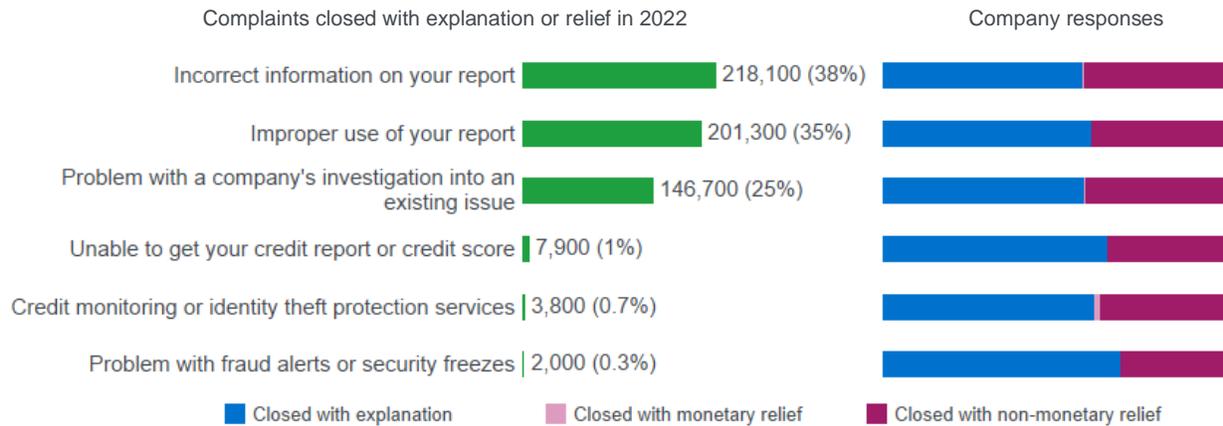


Consumers also identify the issue that best describes the problem they experienced.<sup>30</sup> The most common issue was *incorrect information on your report* (Figure 9).

<sup>29</sup> See Consumer Fin. Prot. Bureau, *Annual report of consumer and credit reporting complaints: An analysis of complaint responses by Equifax, Experian, TransUnion* (Jan. 2023), [https://files.consumerfinance.gov/f/documents/cfpb\\_fcra-611-e\\_report\\_2023-01.pdf](https://files.consumerfinance.gov/f/documents/cfpb_fcra-611-e_report_2023-01.pdf).

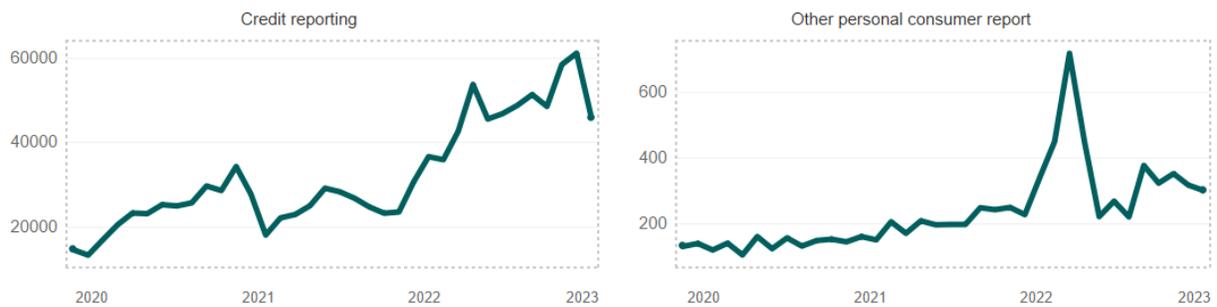
<sup>30</sup> For credit or consumer reporting complaints, options include: credit monitoring or identity theft protection services; improper use of report; incorrect information on report; problem with a credit reporting company’s investigation into an existing problem; problem with fraud alerts or security freezes; and, unable to get credit report or credit score.

**FIGURE 9: CREDIT OR CONSUMER REPORTING COMPLAINTS BY ISSUES AND OUTCOMES**



Credit or consumer reporting complaint volume increased in 2022. On average, companies responded to more than 48,300 credit or consumer reporting complaints per month (compared to a monthly average of 24,500 complaints for the prior two years). Complaints about credit reporting increased 97%, while complaints about other personal consumer reports increased 112% (Figure 10).

**FIGURE 10: MONTHLY COMPLAINT VOLUME FOR TYPES OF CREDIT OR CONSUMER REPORTING COMPLAINTS**



In addition to complaints about the NCRAs, consumers also submitted complaints about other consumer reporting agencies, such as specialty credit reporting agencies, and data furnishers.<sup>31</sup>

<sup>31</sup> The CFPB publishes an annual list of consumer reporting companies. This list includes the three nationwide credit reporting companies as well as other companies that focus on certain market areas and consumer segments. See Consumer Fin. Prot. Bureau, *List of Consumer Reporting Companies* (Jan. 2023), [https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-reporting-companies-list\\_2023.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-reporting-companies-list_2023.pdf).

Consumers frequently complained about inaccuracies in their credit reports, including incorrectly reported negative information, accounts that did not belong to the consumer, and credit inquiries that the consumer did not recognize. In their responses, the companies would often state that they were investigating the issue and would follow up with the consumer by letter once the investigation was complete.

Consumers also reported difficulty placing or lifting security freezes. Companies sometimes responded that they did not have a record of the consumer requesting a security freeze or responded that they had placed or lifted the freeze on the consumer's account as requested. Some companies responded by giving the consumer instructions on how to place or lift a freeze.

In complaints about data furnishers, consumers often claimed that there was incorrect information included on their credit reports. In response to these complaints, companies would sometimes state that the disputed information was valid. In other responses, companies would state that they would follow up on the complaint by mail. Some companies asked the consumer to provide more information in order to investigate or confirm the consumer's identity.

Incorrect information from data furnishers can be especially problematic for consumers trying to find rental housing. As was discussed in a CFPB 2022 consumer snapshot,<sup>32</sup> “through complaints and interviews, as well as independent reporting by outside groups, the CFPB has heard from renters about issues with inaccurate, obsolete, or misleading information being included in tenant screening reports.” As a result of these inaccuracies, consumers facing an already difficult rental market can find themselves denied or charged more for renting a property.

In 2022, the CFPB also published a complaint snapshot about issues consumers face around consumer reporting and debt collection of medical debt.<sup>33</sup> In their complaints about consumer reporting, consumers often expressed surprise and frustration at finding old or small medical debts when checking their credit. Other consumers complained that the debt on their credit report was not theirs, or that it was no longer owed. However, since the publication of the report, two major changes went into effect. First was the No Surprises Act, which protects patients from some unexpected medical bills.<sup>34</sup> Second, the three largest consumer reporting

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<sup>32</sup> See Consumer Fin. Prot. Bureau, *Consumer Snapshot: Tenant background checks* (Nov. 2022), [https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-snapshot-tenant-background-check\\_2022-11.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-snapshot-tenant-background-check_2022-11.pdf).

<sup>33</sup> See Consumer Fin. Prot. Bureau, *Complaint Bulletin: Medical billing and collection issues described in consumer complaints* (Apr. 2022), [https://files.consumerfinance.gov/f/documents/cfpb\\_complaint-bulletin-medical-billing\\_report\\_2022-04.pdf](https://files.consumerfinance.gov/f/documents/cfpb_complaint-bulletin-medical-billing_report_2022-04.pdf).

<sup>34</sup> Pub. L. 116-260, div. BB, tit. I, 134 Stat. 2758 (2020).

companies announced joint measures that will result in two-thirds of medical collections on credit reports no longer being reported.<sup>35</sup>

## 4.2 Debt collection

The CFPB received approximately 115,900 debt collection complaints in 2022. The CFPB sent approximately 60,400 (or 52%) of these complaints to companies for review and response, referred 24% to other regulatory agencies, and found 23% to be not actionable. As of February 1, 2023, 0.3% of debt collection complaints were pending with the consumer and 0.1% were pending with the CFPB.

Consumers can submit complaints about creditors collecting their own debts (i.e., first-party collectors) or companies collecting debt on behalf of others, such as creditors or businesses (i.e., third-party collectors). When the CFPB received debt collection complaints about companies where it was not the primary federal regulator (e.g., a mobile phone or Internet service provider) or about depository institutions with less than \$10 billion in assets, for example, it referred the complaints to other regulatory agencies (e.g., FTC) or a prudential regulator.

Companies responded to 97% of debt collection complaints sent to them for review and response. Companies closed 81% of complaints with an explanation, 12% with non-monetary relief, and 0.6% with monetary relief. Companies provided an administrative response for 1% of complaints. As of February 1, 2023, 1% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

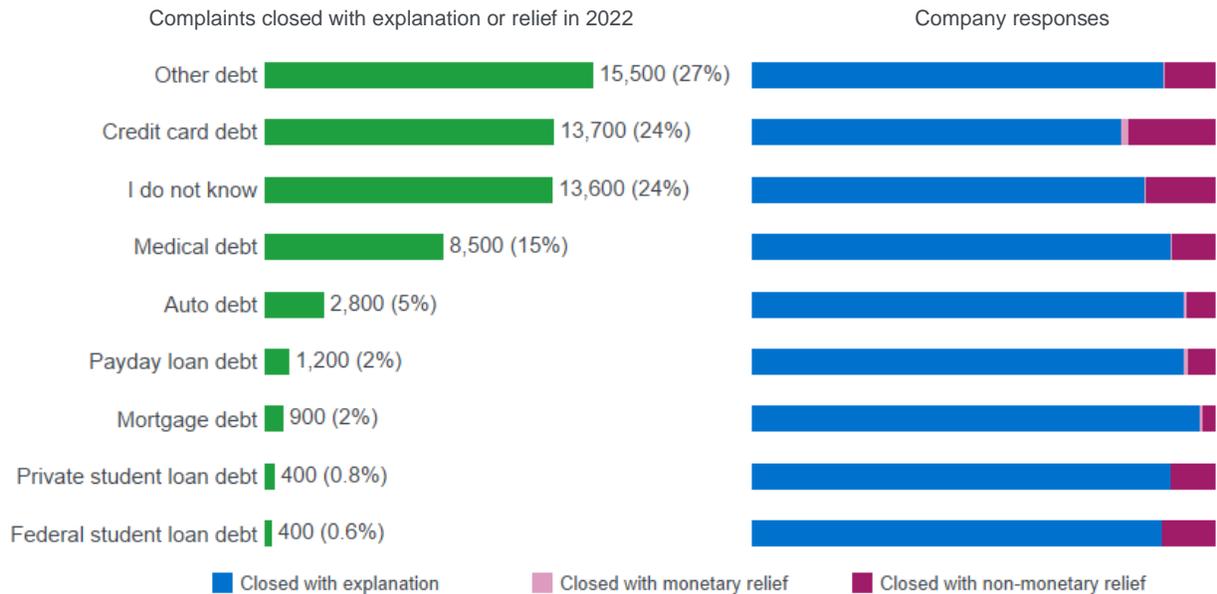
The remainder of this analysis focuses only on those debt collection complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 87% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

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<sup>35</sup> See Consumer Fin. Prot. Bureau, CFPB Publishes Analysis of Potential Impacts of Medical Debt Credit Reporting Changes (Jul. 27, 2022), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-publishes-analysis-of-potential-impacts-of-medical-debt-credit-reporting-changes/>. See also Lucas Nathe & Ryan Sandler, Consumer Fin. Prot. Bureau, CFPB Publishes Analysis of Potential Impacts of Medical Debt Credit Reporting Changes (Jul 27, 2022), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-publishes-analysis-of-potential-impacts-of-medical-debt-credit-reporting-changes/>.

When submitting debt collection complaints, consumers specify the type of debt.<sup>36</sup> In 2022, other debt (e.g., phone bill, health club membership, utilities) and credit card debt were the most complained about types of debt (Figure 11).

**FIGURE 11: DEBT COLLECTION COMPLAINTS BY TYPE OF DEBT AND OUTCOMES**

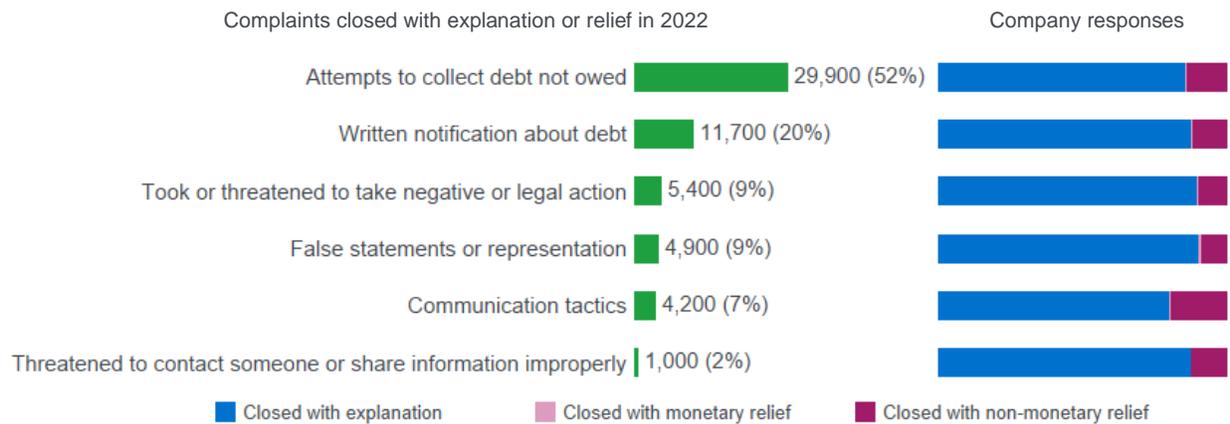


Consumers also identify the issue that best describes the problem they experienced.<sup>37</sup> The most common issue was *attempts to collect debt not owed* (Figure 12).

<sup>36</sup> For debt collection complaints, options include: auto debt, credit card debt, federal student loan debt, medical debt, mortgage debt, payday loan debt, private student loan debt, other debt, and debt that is not known.

<sup>37</sup> For debt collection complaints, options include: attempts to collect debt not owed; communication tactics; false statements or representation; threatened to contact someone or share information improperly; took or threatened to take negative or legal action; and written notification about debt.

**FIGURE 12: DEBT COLLECTION COMPLAINTS BY ISSUES AND OUTCOMES**



Debt collection complaint volume decreased in 2022. On average, companies responded to approximately 4,800 debt collection complaints per month (compared to a monthly average of 5,000 complaints for the prior two years).

In 2022, compared to the monthly average for the last two years, the monthly average for complaints identifying credit card debt decreased 14%. Complaints about medical debt, private student loan debt, payday loan debt, and federal student loan debt also decreased. Only auto debt and other debt saw increases over their two-year monthly average.

The most common debt collection complaint was about attempts to collect a debt that the consumer reports is not owed. This has been the predominant issue selected by consumers since the CFPB began accepting debt collection complaints in 2013. In 2022, the monthly average for this issue decreased 8% compared to the monthly average for the prior two years. (Figure 13).

**FIGURE 13: MONTHLY COMPLAINT VOLUME FOR ISSUES OF DEBT COLLECTION COMPLAINTS**



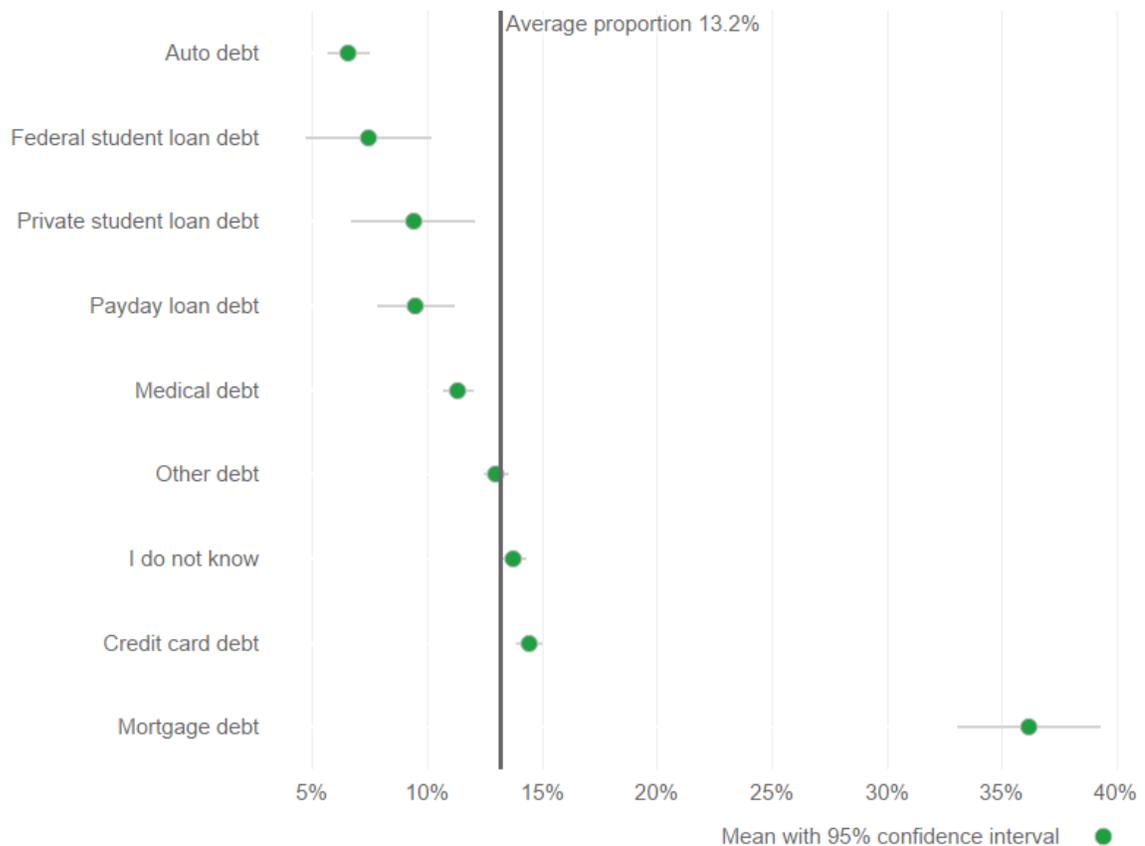
In complaints about attempts to collect a debt that the consumer reports is not owed, consumers described a range of topics, such as not recognizing the debt, that the debt was fraudulent or the result of identity theft, or the debt had been paid, discharged, or settled. In response, companies sometimes provided information validating the debt, or stated that the collection had been closed and the debt returned to the original creditor. Sometimes companies acknowledged that the debt collection was the result of their error, or agreed to stop collections, while some companies simply acknowledged receipt of the complaint and stated that the dispute would be noted on the consumer’s credit report.

Consumers also submitted complaints about communication tactics used by collectors. In these complaints, consumers sometimes stated that they were receiving phone calls before 8 am or after 9 pm or were receiving too many phone calls. In their responses, most companies maintained that their calling practices conformed with applicable requirements. In some cases, debt collectors agreed to add the consumers’ phone numbers to their do-not-call lists.

Consumers often expressed concern about their credit report and score when debt collectors furnish negative information that consumers believe to be inaccurate. Some consumers claimed that they first learned about debts by looking at their credit report, rather than via a written communication about the debt. In their responses, most companies either claimed to have sent an initial validation notice or provided a copy of it, sometimes with verification information. However, some companies simply closed accounts.

Of additional note, older consumers submitted approximately 13% of debt collection complaints with a greater percentage complaining about certain debts—most notably, mortgage debt (Figure 14).

**FIGURE 14:** PROPORTION OF DEBT COLLECTION COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



In those complaints, older consumers often state that the debt has already been paid or discharged in bankruptcy, or that the company in attempting to collect the wrong amount. In their responses, companies often state that the complaint is the result of confusion or misunderstanding on the part of the consumer and assert that their collection attempts are valid.

## 4.3 Credit card

The CFPB received approximately 50,800 credit card complaints in 2022. The CFPB sent approximately 38,000 (or 75%) of these complaints to companies for review and response, referred 16% to other regulatory agencies, and found 9% to be not actionable. As of February 1, 2023, 0.2% of credit card complaints were pending with the consumer and 0.1% were pending with the CFPB.

Companies responded to 99% of credit card complaints sent to them for review and response. Companies closed 64% of complaints with an explanation, 17% with monetary relief, and 12% with non-monetary relief. Companies provided an administrative response for 4% of complaints. As of February 1, 2023, 2% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

The remainder of this analysis focuses only on those credit card complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 93% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting credit card complaints, consumers specify whether they are complaining about a general-purpose credit card or charge card, or a store credit card. In 2022, consumers complained about general-purpose credit cards or charge cards more frequently than store credit cards (Figure 15).

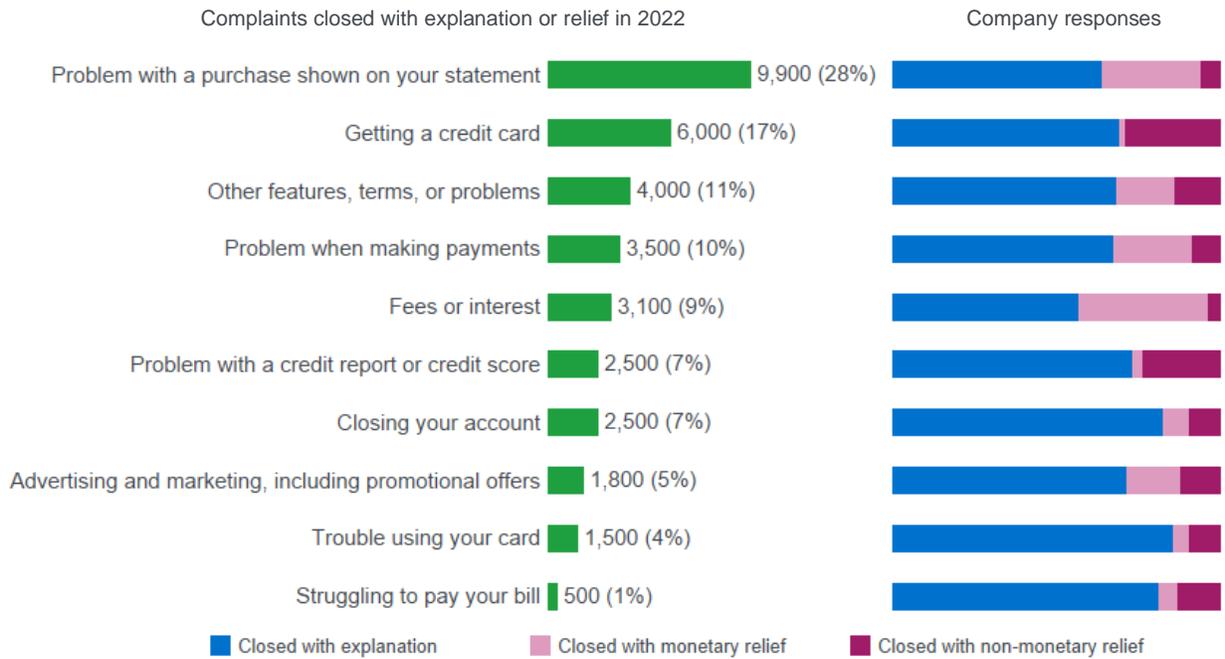
**FIGURE 15: CREDIT CARD COMPLAINTS BY TYPE AND OUTCOMES**



Consumers also identify the issue that best describes the problem they experienced.<sup>38</sup> The most common issue was *problem with a purchase shown on your statement* (Figure 16).

<sup>38</sup> For credit card complaints, options include: advertising and marketing, including promotional offers; closing your account; fees or interest; getting a credit card; other features, terms, or problems; problem when making payments; problem with a credit report or credit score; problem with a purchase shown on a statement; trouble using card; and struggling to pay bill.

**FIGURE 16: CREDIT CARD COMPLAINTS BY ISSUES AND OUTCOMES**



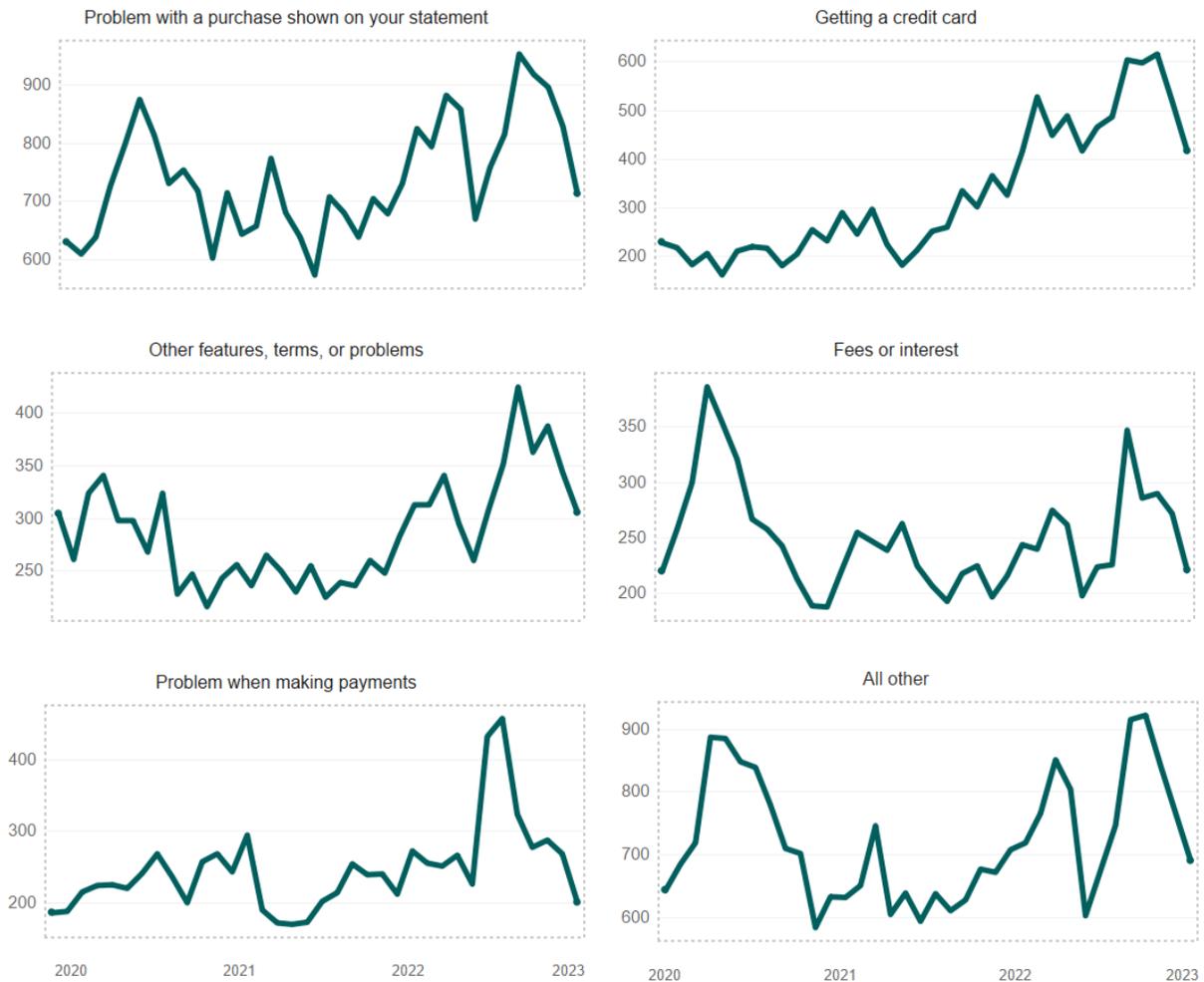
Credit card complaint volume increased in 2022. On average, companies responded to more than 2,900 credit card complaints per month (compared to a monthly average of 2,300 complaints for the prior two years). Complaints about general purpose credit cards or charge cards had the greatest change in volume, increasing 29% from the prior two years' monthly average (Figure 17).

**FIGURE 17:** MONTHLY COMPLAINT VOLUME FOR TYPES OF CREDIT CARD COMPLAINTS



In 2022, the monthly average for the top issue, *problem with a purchase shown on your statement*, increased 18% compared to the monthly average for the prior two years (Figure 18). In these complaints, consumers often disputed transactions which they stated were the result of outright fraud or errors on the part of merchants. In response, credit card companies would sometimes refund the consumer the disputed charges or would open an investigation. In other cases, the company stated that the charge was appearing correctly on the account statement and declined to refund the disputed amount.

**FIGURE 18: MONTHLY COMPLAINT VOLUME FOR ISSUES OF CREDIT CARD COMPLAINTS**



Complaints about getting a credit card increased in 2022 (Figure 18). In their complaints, consumers often stated that someone else had fraudulently applied for a credit card in their name. Consumers sometimes stated that they became aware of this problem when they received correspondence from the card issuer or noticed the account on a credit report. In their responses, card issuers often confirmed that fraud or identity theft had occurred and stated the card would be canceled and the account removed from the consumer’s credit report. In other complaints about getting a card, some consumers expressed frustration or confusion about being declined for a credit card for which they had applied. In response to those complaints, companies generally confirmed the denial decision and restated the reasons for the denial.

Consumers also complained that credit card companies did not apply payments correctly or on time. Other consumers stated that they encountered problems making payments online or over the phone. Some consumers said automatic payments were not processed or applied to their accounts, resulting in late fees or negative reporting. In their responses, companies typically

disagreed with consumer claims that payments were not processed correctly or on time. Companies asserted payments were not made on time or that prior payments were delinquent, resulting in subsequent payments being deemed late. Companies sometimes explained that payments were returned due to insufficient funds.

Consumers sometimes complained about frustration with customer service representatives when trying to resolve issues. Consumers stated that they were unable to reach representatives, did not receive follow-up calls from representatives, experienced long hold times, or received conflicting or misleading information. Some consumers said they reached out to companies multiple times to resolve issues and were still unsuccessful. Companies typically acknowledged consumers' frustration and apologized for unsatisfactory customer service. Some companies pledged to ensure information provided to consumers is accurate. They either offered to send the feedback to the team member or provide training to the employee who provided the inaccurate information.

Consumers also sometimes reported that they met the disclosed terms of credit card reward offers, but the rewards were not given. Some consumers said they applied for credit cards that included account opening bonuses, but the reward bonuses were not issued. Other consumers reported that they lost accrued awards when their credit cards were closed.

Companies typically responded that consumers did not meet the requirements to redeem the rewards and referred consumers to the terms and conditions. Some companies reported that when consumers applied for the credit card, they did not apply for the offer that included the promotional offer. In situations where the account was still open, the company sometimes credited the reward to the consumer's account after the complaint was submitted.

In addition, consumers sometimes reported that credit card companies closed their accounts, often without notice or explanation. Some consumers reported account closures resulted in reduced credit scores. As noted above, consumers also reported losing earned rewards when their accounts were closed.

Companies typically responded that account closures resulted from periodic account reviews, and that they had the right to close accounts for any reason, and account closure for inactivity was common industry practice. Companies usually declined consumer requests to reopen accounts. They also stated that, per the terms and conditions, unclaimed reward points would be forfeited in the event of closure for any reason.

## 4.4 Checking or savings account

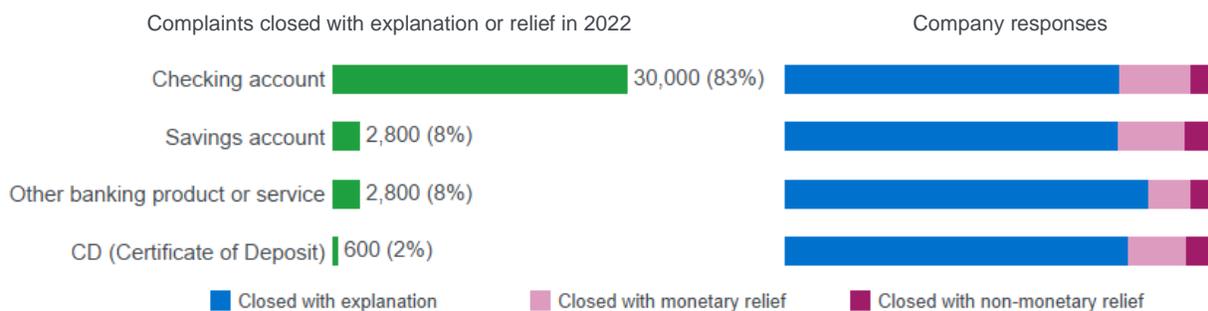
The CFPB received approximately 48,700 checking or savings account complaints in 2022. The CFPB sent approximately 38,600 (or 79%) of these complaints to companies for review and response, referred 13% to other regulatory agencies, and found 7% to be not actionable. Of the 13% of checking or savings account complaints referred to other agencies, most were complaints submitted about credit unions and other depository institutions with less than \$10 billion in assets. As of February 1, 2023, 0.2% of checking or savings complaints were pending with the consumer and 0.1% were pending with the CFPB.

Companies responded to 99% of checking or savings account complaints sent to them for review and response. Companies closed 73% of complaints with an explanation, 15% with monetary relief, and 6% with non-monetary relief. Companies provided an administrative response for 3% of complaints. As of February 1, 2023, 2% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

The remainder of this analysis focuses only on those checking or savings account complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 96% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting checking or savings account complaints, consumers specify the type of product.<sup>39</sup> In 2022, checking account was the most complained about product type (Figure 19).

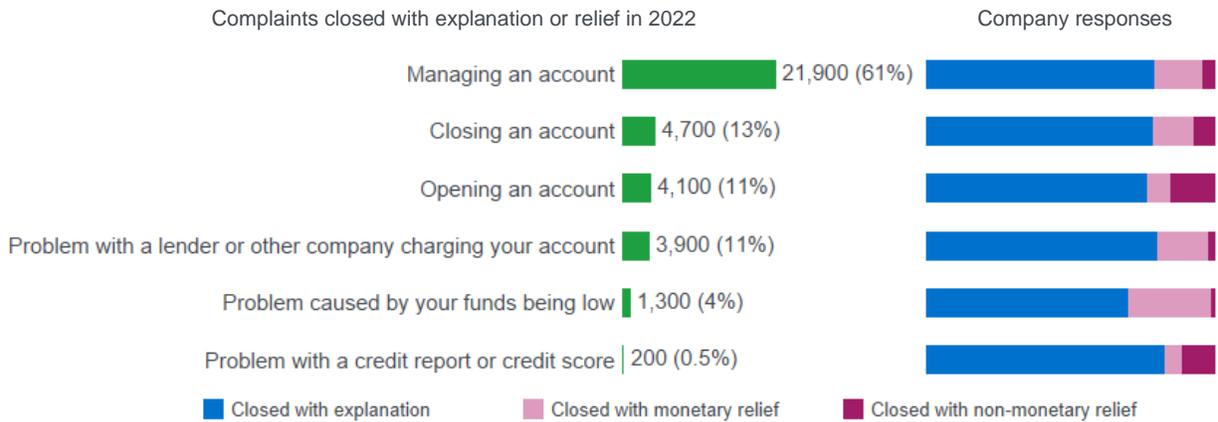
**FIGURE 19:** CHECKING OR SAVINGS ACCOUNT COMPLAINTS BY TYPE OF PRODUCT OR SERVICE AND OUTCOMES



<sup>39</sup> For checking or savings account complaints, options include: checking account, savings account, certificate of deposit (CD), and other banking product or service.

Consumers also identify the issue that best describes the problem they experienced.<sup>40</sup> The most common issue was *managing an account* (Figure 20).

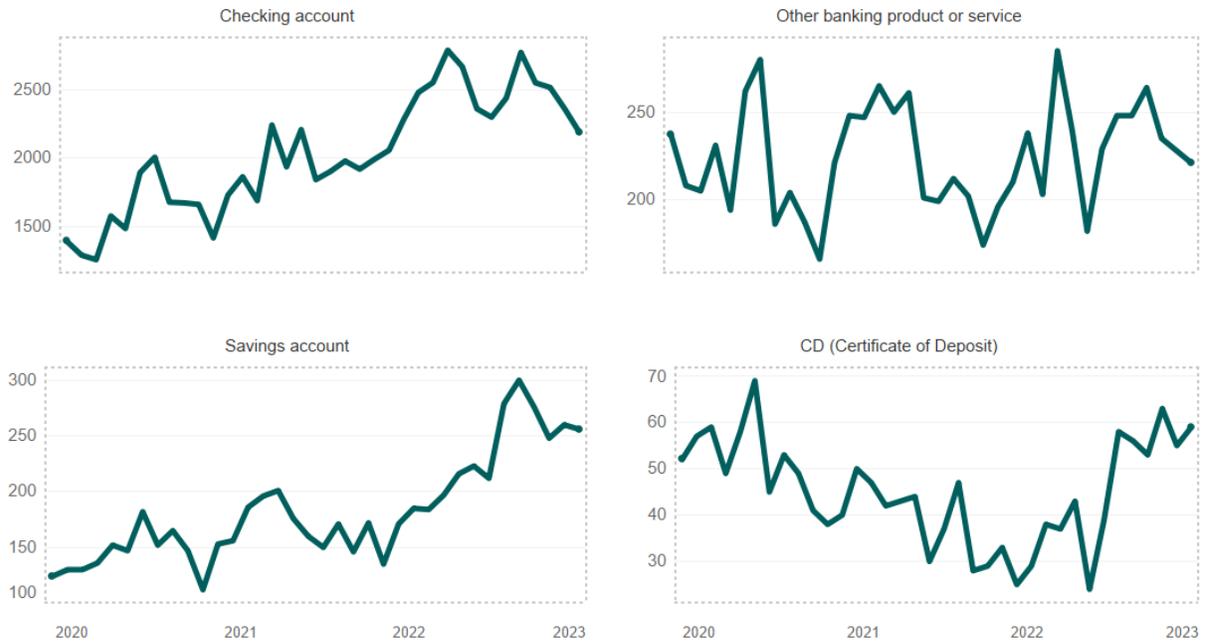
**FIGURE 20:** CHECKING OR SAVINGS ACCOUNT COMPLAINTS BY ISSUES AND OUTCOMES



Checking or savings account complaint volume increased in 2022. Complaints about savings accounts had the greatest increase in volume, increasing 51% from the prior two years’ monthly average. Complaints about checking accounts increased by 40% (Figure 21).

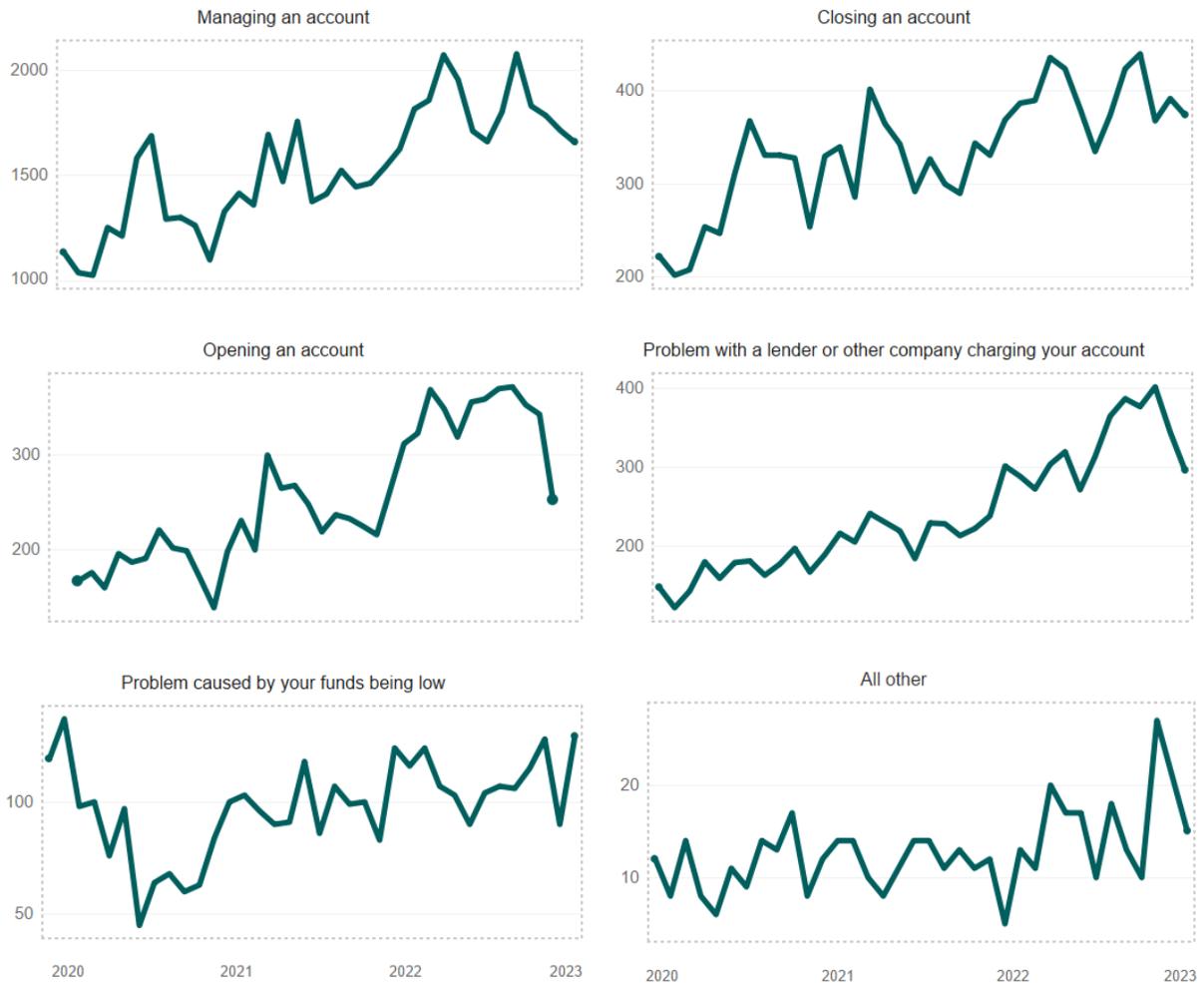
<sup>40</sup> For checking or savings account complaints, options include: closing an account; opening an account; managing an account; problem caused by funds being low; problem with a lender or other company charging your account; and problem with credit report or credit score.

**FIGURE 21: MONTHLY COMPLAINT VOLUME FOR TYPES OF CHECKING OR SAVINGS ACCOUNT COMPLAINTS**



Similar to 2021, the most common checking or savings account complaint was about managing the account. In 2022, the monthly average for the top issue increased 32% compared to the monthly average for the prior two years. (Figure 22).

**FIGURE 22: MONTHLY COMPLAINT VOLUME FOR ISSUES OF CHECKING OR SAVINGS ACCOUNT COMPLAINTS**



In complaints about managing an account, account holders expressed concern when their deposit accounts were closed without them receiving notice or being given a reason for the closure. Companies generally responded by referencing Deposit Account Agreements, which typically allow the closure of accounts at any time and for any reason. In other complaints about managing an account, consumers expressed frustration with credits for deposits or money transfers between accounts being delayed. In their responses, companies generally stated that this was a fraud protection measure, or a hold period required by law, or the result of a mistake on the part of the consumer.

In other complaints about this same issue, consumers stated that funds had been fraudulently withdrawn from their accounts via ATM or other method. In their responses, companies typically denied finding evidence of fraud, or stated that they were investigating the claim and would follow up with the consumer.

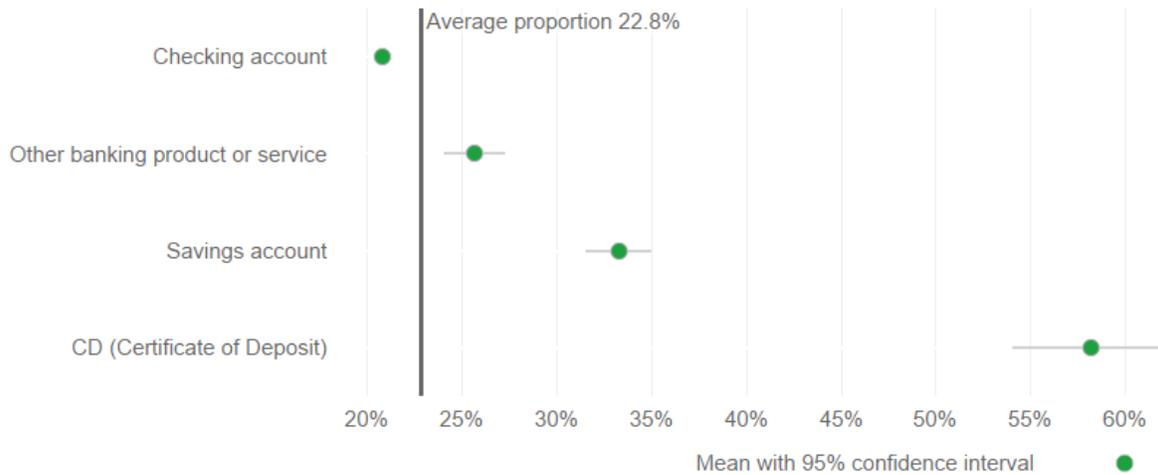
Some complaints about managing an account involved problems with a company's customer service. Consumers complained that they were unable to reach representatives by phone, email, or in person. When they did make contact, consumers reported representatives were unhelpful, rude, provided misinformation, or placed them on hold for long periods of time before disconnecting the call. Some companies disabled online chat and messaging features. Companies typically responded that higher than average call volume resulted in longer hold times. Some companies stated there were times they disabled mobile app and online features to deal with call volume.

Consumers reported concerns about deposit account overdraft and non-sufficient funds (NSF) fees, stating they were not aware of the overdrawn status of their accounts. Some consumers stated deposits were held longer than anticipated, leading to NSF and overdraft fees. Companies generally responded that overdraft and NSF fees were assessed in accordance with their account agreements. Companies stated holds were placed on checks if believed they would not be paid, or if an account had repeatedly been overdrawn. Companies typically denied that they made errors and denied refunds. When granted, refunds were typically characterized as a courtesy.

Some account holders complained that a bank had taken funds out of a checking or savings account to cover fees and overdrafts on an account also associated with that account holder (a setoff). In response, banks typically explained that the right of setoff was spelled out clearly in the terms and conditions provided to the account holder when the account was opened, and that the right had been exercised properly in that instance.

Of additional note, older consumers comprised approximately 23% of checking or savings complaints with a greater percentage complaining about certain sub-products—most notably, certificates of deposits (CDs) (Figure 23).

**FIGURE 23:** PROPORTION OF CHECKING OR SAVINGS COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



In their complaints about CDs, older consumers sometimes stated that they faced issues locating the funds from CDs purchased many years ago from banks that had since been bought or merged with other banks. In response to these complaints, depositories summarized their recordkeeping retention requirements and often stated they were unable to locate the CD or assist the consumer. Some companies suggested the consumer contact their state’s lost property department.

## 4.5 Mortgage

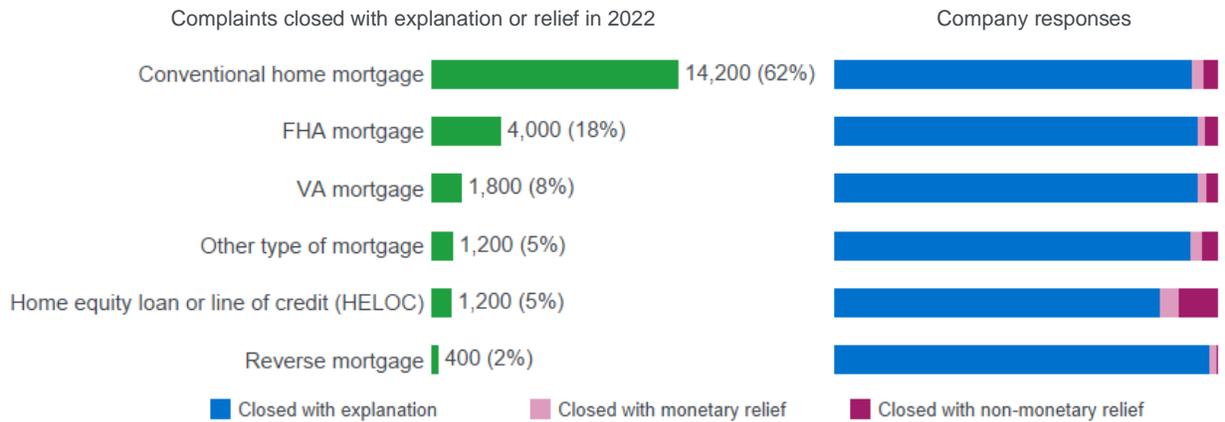
The CFPB received approximately 29,100 mortgage complaints in 2022. The CFPB sent approximately 23,600 (or 81%) of these complaints to companies for review and response, referred 10% to other regulatory agencies, and found 8% to be not actionable. As of February 1, 2023, 0.1% of mortgage complaints were pending with the consumer and 0.1% were pending with the CFPB.

Companies responded to 98% of mortgage complaints sent to them for review and response. Companies closed 89% of complaints with an explanation, 3% with monetary relief, and 4% with non-monetary relief. Companies provided an administrative response for 1% of complaints. As of February 1, 2023, 0.9% of complaints were pending review by the company. Companies did not provide a timely response for 2% of complaints.

The remainder of this analysis focuses only on those mortgage complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 95% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting mortgage complaints, consumers specify the type of mortgage.<sup>41</sup> In 2022, conventional home mortgages were the most complained about mortgage type (Figure 24).

**FIGURE 24: MORTGAGE COMPLAINTS BY TYPE AND OUTCOMES**

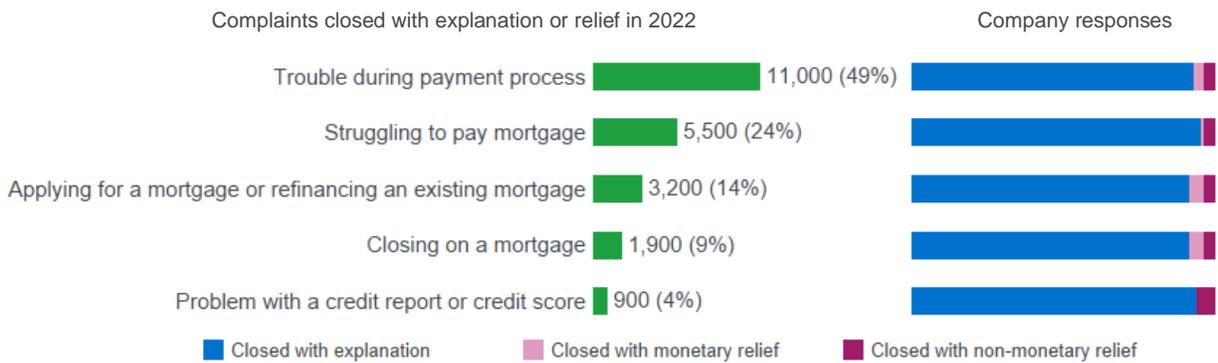


Consumers also identify the issue that best describes the problem they experienced.<sup>42</sup> The most common issue was *trouble during the payment process* (Figure 25).

<sup>41</sup> For mortgage complaints, options include: conventional home mortgage, Federal Housing Administration (FHA) mortgage, home equity loan or line of credit (HELOC), reverse mortgage, Veterans Administration (VA) mortgage, and other types of mortgages.

<sup>42</sup> For mortgage complaints, options include: applying for a mortgage or refinancing an existing mortgage; closing on a mortgage; problem with a credit or consumer report; struggling to pay mortgage; and trouble during payment process.

**FIGURE 25: MORTGAGE COMPLAINTS BY ISSUES AND OUTCOMES**



Overall, mortgage complaint volume decreased in 2022. On average, companies responded to more than 1,900 mortgage complaints per month (compared to a monthly average of 2,100 complaints for the prior two years). (Figure 26). The monthly average for reverse mortgage complaints increased 33% compared to the monthly average for the prior two years. The monthly average for FHA mortgage complaints increased 7% compared to the monthly average for the prior two years.

**FIGURE 26: MONTHLY COMPLAINT VOLUME FOR TYPE(S) OF MORTGAGE COMPLAINTS**



In 2022, the monthly average for the top issue, trouble during payment process, decreased 5% compared to the monthly average for the prior two years (Figure 27). Issues related to purchasing a home (e.g., applying for a mortgage or refinancing an existing mortgage; closing on a mortgage) also decreased. This decrease is likely due at least in part to inflation and the rising costs of homeownership, which have had a significant impact on housing sales.<sup>43</sup>

<sup>43</sup> See, e.g., Scott Fulford, Elizabeth Saunders, & Eric Wilson, Consumer Fin. Prot. Bureau, *Office of Research Blog: Even as rents increase, fewer people are buying* (Jan. 2023), <https://www.consumerfinance.gov/about-us/blog/office-of-research-blog-even-as-rents-increase-fewer-people-are-buying/>.

**FIGURE 27: MONTHLY COMPLAINT VOLUME FOR ISSUE(S) OF MORTGAGE COMPLAINTS**



In 2022, consumers continued to raise concerns about forbearance. Consumers exiting forbearance plans stated that companies delayed reviewing and implementing modifications and deferrals. Consumers also reported receiving confusing or conflicting communications about modification and deferral options, and about payment amounts and timing. Consumers applying for Homeowner Assistance Fund (HAF) plans stated companies did not provide requested information to state HAF programs in a timely manner, or that companies did not timely apply HAF payments.

In response to these complaints companies typically provided details of loss mitigation reviews, including missing documentation, denials, and previously approved modifications. Companies often stated they needed further documentation to review loss mitigation applications. Some companies stated they received payments from state HAF programs without any loan identifying information. Some companies apologized for delays and for representatives providing inaccurate information.

Consumers also expressed concern that their servicers began foreclosure proceedings while they were trying to obtain a modification or another home retention plan. Many of these loans appeared to be delinquent before the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020.

Companies typically indicated that they reviewed consumers' loan files and had denied loss mitigation applications because the applications were incomplete, or the company could not offer an affordable payment plan. Servicers sometimes reported that the most recent loss mitigation application was within 37 days of the scheduled foreclosure sale date. Companies sometimes agreed to postpone foreclosure sales if consumers would submit new or missing information as part of loss mitigation reviews.

In their complaints about reverse mortgages, consumers often express frustration in either getting statements or a payoff amount from their lender, or state that they are having difficulties making a payment or paying off a mortgage. In their responses, companies will sometimes apologize for the delay and provide the requested information. In other responses, companies will request follow up information from consumers.

One area of particular concern to the CFPB is mortgage appraisals.<sup>44</sup> Both undervaluation and overvaluation of a home can hurt both the owners and the surrounding community. In their complaints about purchasing or refinancing a home, consumers generally expressed dissatisfaction with valuations that appraisers provided and described how those valuations frustrated their ability to continue with their purchase. Some consumers stated that they believed they had been discriminated against. In their responses, companies consistently denied any racial bias in their appraisal process or stated that they could not substantiate the consumer's claims. However, companies did sometimes revisit the original appraisal and raise it after receiving the consumer's complaint.

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<sup>44</sup> See, e.g., Blog, Patrice Alexander Ficklin, Makalia Griffith, & Tim Lambert, Consumer Fin. Prot. Bureau, *Mortgage Borrowers Can Challenge Inaccurate Appraisals Through the Reconsideration of Value Process* (Oct. 6, 2022), <https://www.consumerfinance.gov/about-us/blog/mortgage-borrowers-can-challenge-inaccurate-appraisals-through-the-reconsideration-of-value-process/>. See also Seth Frotman, Zixta Q. Martinez, & Jon Seward, Consumer Fin. Prot. Bureau, *Protecting homeowners from discriminatory home appraisals* (Mar. 13, 2023), <https://www.consumerfinance.gov/about-us/blog/protecting-homeowners-from-discriminatory-home-appraisals/>; Patrice Alexander Ficklin & Tim Lambert, Consumer Fin. Prot. Bureau, *Appraisal standards must include federal prohibitions against discrimination* (Feb. 14, 2023), <https://www.consumerfinance.gov/about-us/blog/appraisal-standards-must-include-federal-prohibitions-against-discrimination/>.

## 4.6 Money transfer, money services, and virtual currencies

The CFPB received approximately 21,700 money transfer, money service, and virtual currency (collectively, “money services”) complaints in 2022. The CFPB sent approximately 13,800 (or 64%) of these complaints to companies for review and response, referred 25% to other regulatory agencies, and found 11% to be not actionable. As of February 1, 2023, 0.4% of money services complaints were pending with the consumer and 0.2% were pending with the CFPB.

Companies responded to 98% of money services complaints sent to them for review and response. Companies closed 82% of complaints with an explanation, 9% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of February 1, 2023, 1% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

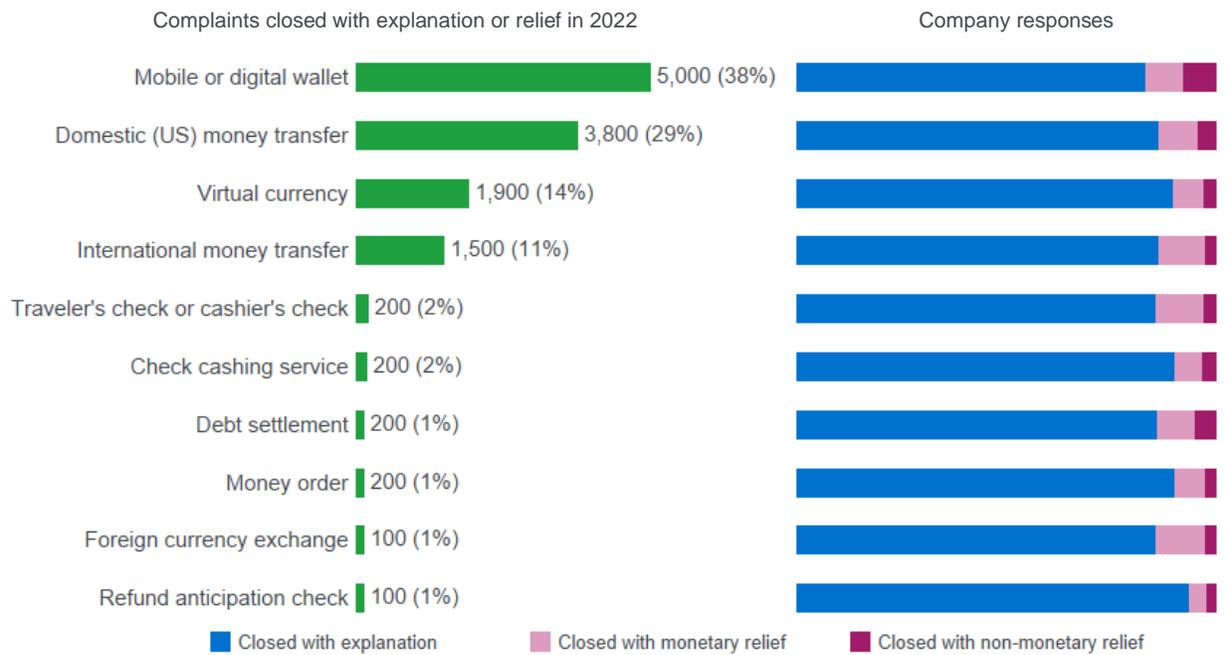
The remainder of this analysis focuses only on those money services complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 94% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting money services complaints, consumers specify the type of product.<sup>45</sup> In 2022, mobile or digital wallet was the most complained about type of product (Figure 28).

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<sup>45</sup> For complaints about money services, options include: check cashing service; debt settlement; domestic (U.S.) money transfer; foreign currency exchange; international money transfer; mobile or digital wallet; money order; refund anticipation check; traveler's check or cashier's check; and virtual currency.

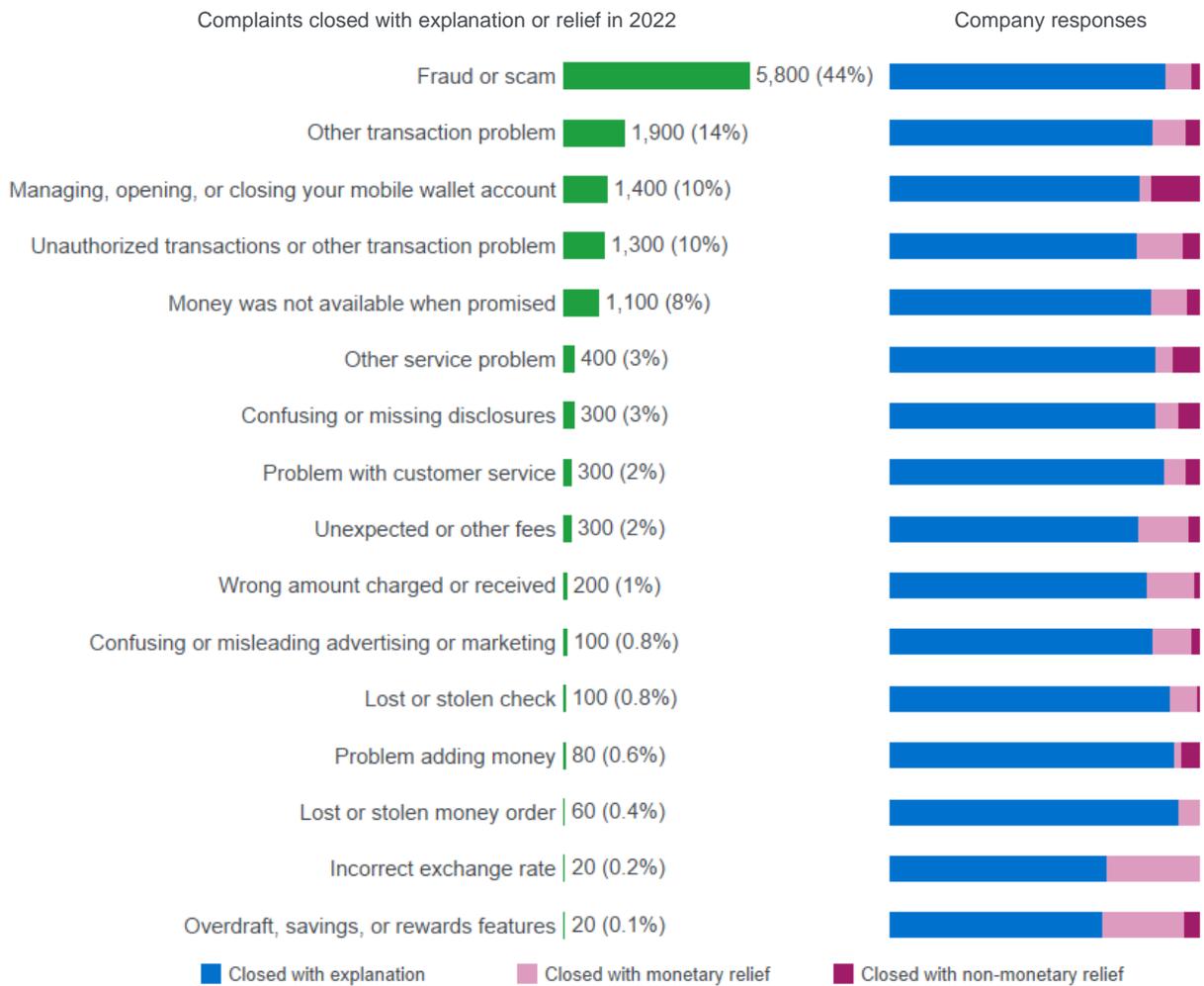
**FIGURE 28: MONEY SERVICES COMPLAINTS BY TYPE AND OUTCOMES**



Consumers also identify the issue that best describes the problem they experienced.<sup>46</sup> The most common issue was *fraud or scam* (Figure 29).

<sup>46</sup> For complaints about money services, options include: confusing or misleading advertising and marketing; confusing or missing disclosures; fraud or scam; incorrect exchange rate; lost or stolen check; lost or stolen money order; managing, opening, or closing your mobile wallet account; money was not available when promised; other transaction problem; other service problem; overdraft, savings, or rewards features; problem adding money; problem with customer service; unauthorized transactions or other transaction problem; unexpected or other fees; and, wrong amount charged or received.

**FIGURE 29: MONEY SERVICES COMPLAINTS BY ISSUES AND OUTCOMES**



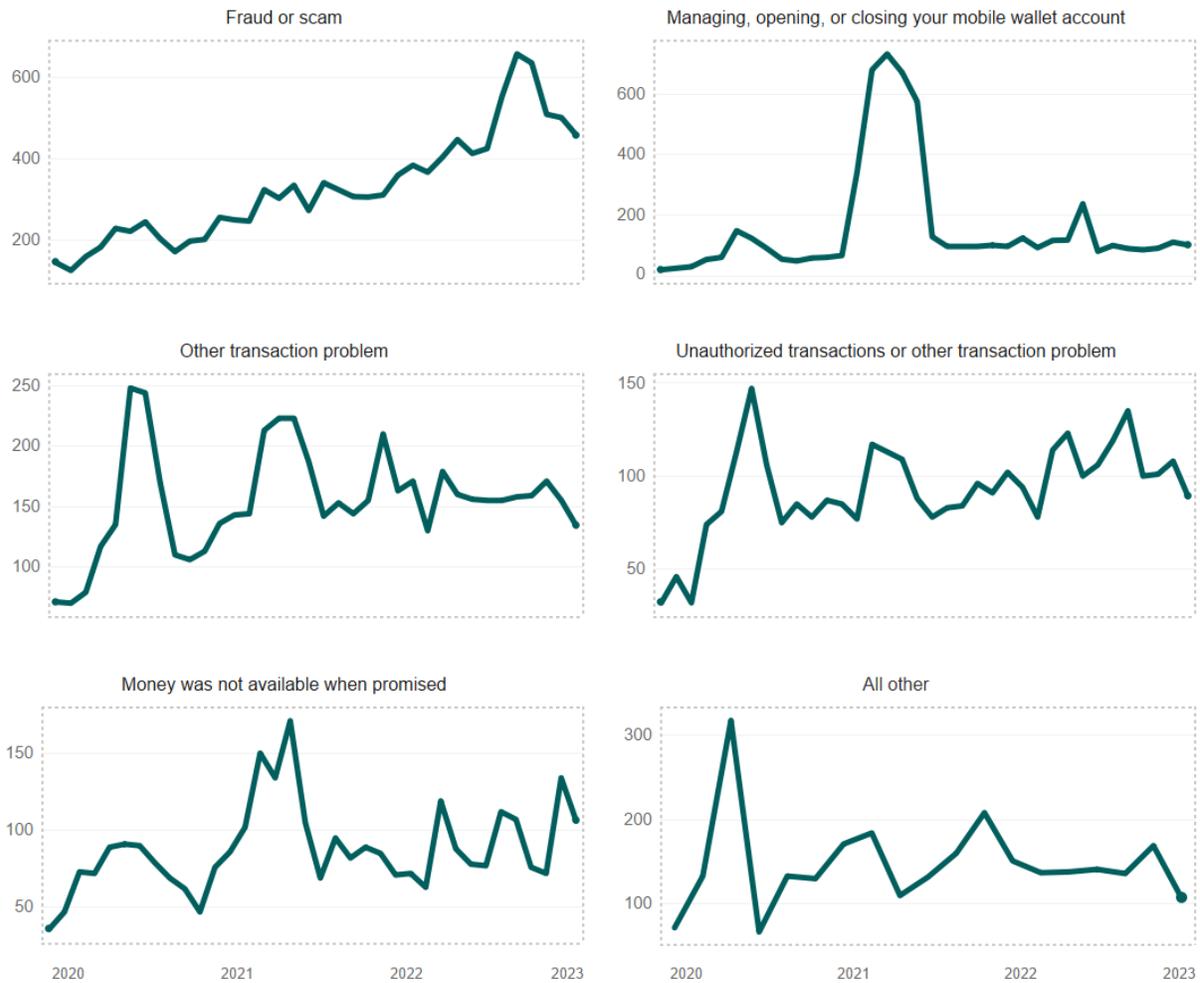
Money services complaint volume increased in 2022. On average, companies responded to more than 1,100 money services complaints per month (compared to a monthly average of 900 complaints for the prior two years). Among the types of products in this category, *traveler’s check or cashier’s check* had the greatest change, increasing 73% from the prior two years’ monthly average (Figure 30).

**FIGURE 30: MONTHLY COMPLAINT VOLUME FOR TYPE(S) OF MONEY SERVICES COMPLAINTS**



In 2022, the monthly average for the top issue, *fraud or scam*, increased 91% compared to the monthly average for the prior two years (Figure 31).

**FIGURE 31: MONTHLY COMPLAINT VOLUME FOR ISSUE(S) OF MONEY SERVICES COMPLAINTS**



In their complaints about fraud and scams, consumers stated that they were often tricked into sending money via phishing/smishing scams. Several virtual currency consumers lost money when they were contacted by scammers or fraudsters posing as investment or financial institution representatives. Digital wallet consumers reported they were scammed when they sought to purchase goods or services from people they do not know, while others were seeking to secure apartment rentals in highly competitive markets.

Companies typically stated that digital wallets and payment apps are primarily designed for personal use, and do not offer protection programs for purchases or sales. Money transfer companies typically stated their obligation is to send transfers based solely on information provided by the consumer. Crypto-asset firms typically explained that blockchain transactions are irreversible, and once completed cannot be cancelled.

Complaints about virtual currency (or “crypto-assets”), including complaints of fraud, were a focus of the CFPB in 2022. In November of last year, the CFPB published a complaint bulletin analyzing complaints related to these types of digital assets.<sup>47</sup> This report found that fraud, theft, hacks, and scams are a significant problem in crypto-asset markets. The top issue across all crypto-asset complaints was *fraud or scam*, and this issue appears to be getting worse. Some consumers stated that they had lost hundreds of thousands of dollars due to unauthorized account access. Consumers reported many different scam types, including romance scams, and scammers posing as influencers or customer service. Crypto-assets are often targeted in romance scams, where scammers play on a victim’s emotions to extract money. According to the FTC, of all romance scam payment types, crypto-asset romance scams accounted for the highest median individual reported losses.

In their complaints about money transfers, consumers reported sending money domestically and internationally that was delayed or never received. Some consumers reported delays when they transferred money between their own accounts which resulted in hardship, such as when they needed money on vacation or living abroad.

Companies typically reported that the transfer was completed after an unspecified delay. Other companies explained that compliance reviews were the cause of the delay. When companies reported recall attempts for funds never received, recovery was usually unsuccessful because the receiver never responded. In a few complaints the company indicated the problems arose when consumers entered the wrong account number or made some other error.

The CFPB also receives complaints about large technology and peer-to-peer platforms that operate payment services. Although the largest of these companies by payment volume does not participate in the CFPB’s complaint process, most others do. In complaints about these companies, consumers often complained about unexpected fees or money deducted from their accounts without warning causing overdrafts. Other complaints reported problems with unauthorized transactions, problems getting refunds for defective merchandise, claims of fraud or scams on their accounts, and problems with purchases shown on their statements. Some consumers also complained about problems opening or closing accounts, as well as furnishing errors.

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<sup>47</sup> See Consumer Fin. Prot. Bureau, *Complaint Bulletin: An analysis of consumer complaints related to crypto-assets* (Nov. 2022), [https://files.consumerfinance.gov/f/documents/cfpb\\_complaint-bulletin\\_crypto-assets\\_2022-11.pdf](https://files.consumerfinance.gov/f/documents/cfpb_complaint-bulletin_crypto-assets_2022-11.pdf).

## 4.7 Vehicle loan or lease

The CFPB received approximately 13,200 vehicle loan or lease complaints in 2022. The CFPB sent approximately 8,700 (or 66%) of these complaints to companies for review and response, referred 21% to other regulatory agencies, and found 12% to be not actionable. As of February 1, 2023, 0.2% of vehicle loan or lease complaints were pending with the consumer and 0.2% were pending with the CFPB.

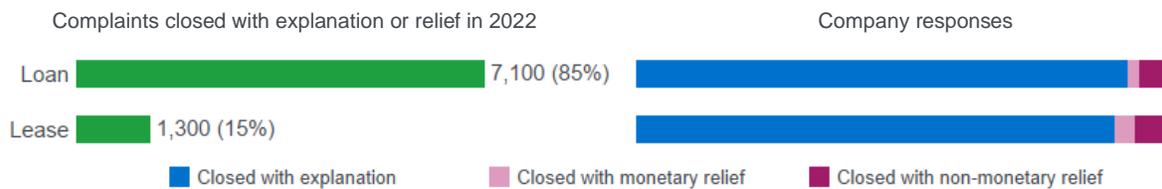
Some consumers submit complaints about vehicle dealerships. The CFPB generally does not send vehicle loan or lease complaints to vehicle dealerships for response unless the dealer retains motor vehicle installment sales contracts (often known as “buy here, pay here” dealers).

Companies responded to 98% of vehicle loan or lease complaints sent to them for review and response. Companies closed 88% of complaints with an explanation, 2% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 1% of complaints. As of February 1, 2023, 0.9% of complaints were pending review by the company. Companies did not provide a timely response for 2% of complaints.

The remainder of this analysis focuses only on those vehicle loan or lease complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 92% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

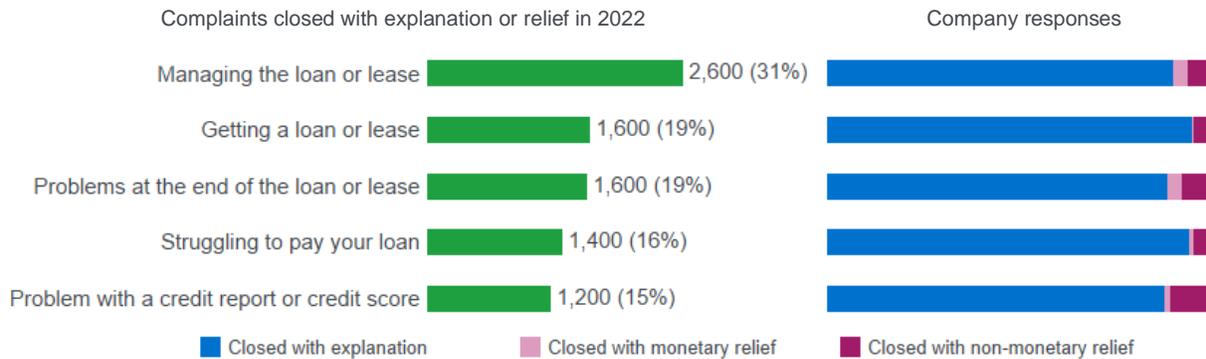
Consumers who submit vehicle loan or lease complaints specify whether they are complaining about a vehicle loan or lease. In 2022, consumers complained about vehicle loans more frequently than vehicle leases (Figure 32).

**FIGURE 32:** VEHICLE LOAN OR LEASE COMPLAINTS BY TYPE AND OUTCOMES



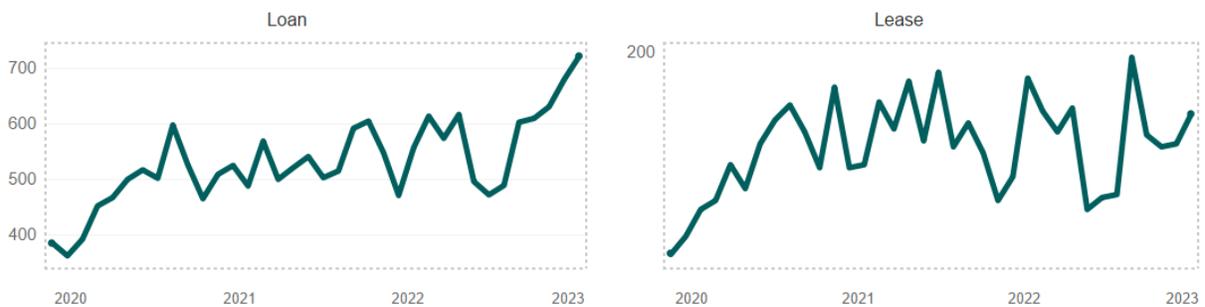
Consumers identify the issue that best describes the problem they experienced.<sup>48</sup> The most common issue was *managing the loan or lease* (Figure 33).

**FIGURE 33:** VEHICLE LOAN OR LEASE COMPLAINTS BY ISSUES AND OUTCOMES



Vehicle loan or lease complaint volume increased in 2022. On average, companies responded to more than 700 vehicle loan or lease complaints per month (compared to a monthly average of 600 complaints for the prior two years). Monthly complaint volume about vehicle loans increased 17% compared to the monthly average for the prior two years (Figure 34).

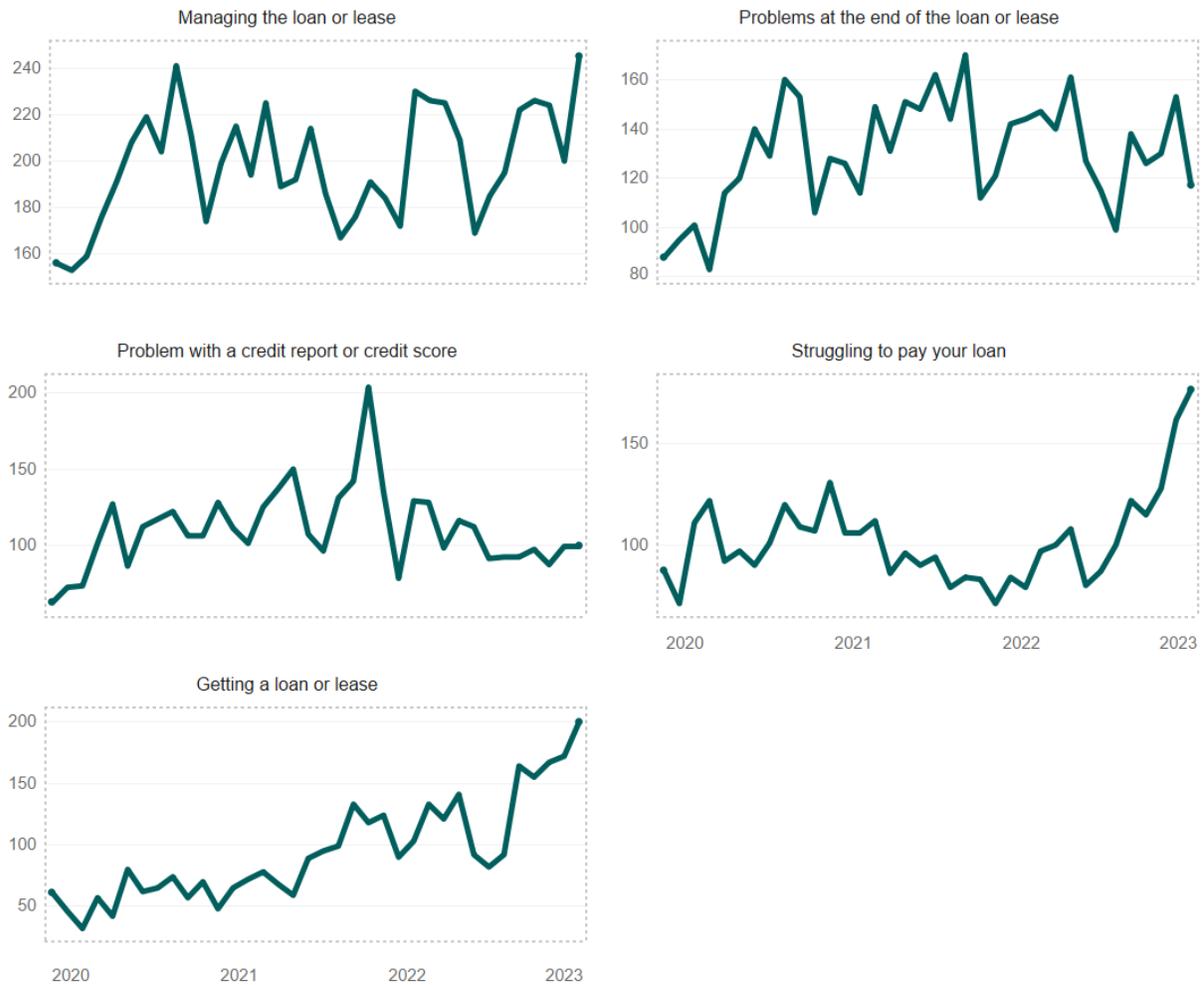
**FIGURE 34:** MONTHLY COMPLAINT VOLUME FOR TYPE(S) OF VEHICLE LOAN OR LEASE COMPLAINTS



In 2022, the monthly average for the top issue, managing the loan or lease, increased 11% compared to the monthly average for the prior two years. (Figure 35).

<sup>48</sup> For vehicle loan or lease complaints, options include: getting a loan or lease; managing the loan or lease; problems at the end of the loan or lease; problem with credit report or credit score; and struggling to pay loan.

**FIGURE 35: MONTHLY COMPLAINT VOLUME FOR ISSUE(S) OF VEHICLE LOAN OR LEASE COMPLAINTS**



In their complaints, consumers expressed frustration when companies delayed providing vehicle registrations, titles, and lien releases. Consumers reported difficulties contacting company representatives for assistance and stated requests for return calls were often ignored. Consumers stated they were inconvenienced by delays because they were unable to drive or refinance their vehicles. Some consumers stated they experienced problems having companies removed from their vehicle title.

Companies frequently apologized for title and lien release delays and typically provided dates and tracking information for mailed titles. Companies also frequently blamed delays on the influx of consumer requests, dealerships, the Divisions of Motor Vehicles, and automatic vehicle registration systems. In rare instances, companies admitted to making errors but more frequently stated that delays were caused by consumers failing to provide requested information.

Consumers also complained that companies denied requests for payment assistance during times of financial hardship. Some consumers acknowledged receiving payment extensions, but stated they needed additional relief because of income loss due to the coronavirus. Other consumers reported surrendering vehicles because of mechanical issues where the cost of repairs would have exceeded the vehicle's value. Consumers also expressed confusion about deficiency balances that remained after repossessions and voluntary surrenders.

Companies typically denied wrongful repossessions and referenced contractual agreements with consumers. Companies stated repossessions were generally the result of consumers failing to make monthly payments and other broken payment arrangements. Some companies acknowledged being unable to approve further assistance, asserting that all available options had been exhausted. In some instances, companies stated that they provided additional assistance after receiving consumer complaints.

Consumers also expressed frustration with dealerships and finance companies concerning auto loans. Consumers stated they were pressured into certain loans, that loans were opened without consent, they were presented blank documents to sign, or that the company made mistakes in listing the primary borrower or co-signer. Other consumers reported buying vehicles with mechanical issues. Consumers frequently denied receiving disclosures explaining finance charges, installment amounts, and rescission periods.

Company responses typically asserted that consumers signed contracts detailing loan terms. Companies stated consumers received all loan disclosures at the time of purchase and that companies followed applicable laws and regulations. Companies often informed consumers of their independence from dealerships and referred consumers back to the dealership to discuss mechanical problems and alleged deceptive sales practices.

Additionally, consumers reported fraudulent loans being opened in their names and requested that companies remove unfamiliar accounts from their credit reports. Some consumers stated they learned of fraudulent auto loan accounts after receiving credit report alerts and correspondence from loan companies.

When consumers received responses, companies generally responded that investigations into claims of identity theft were unsubstantiated, and the auto loans reported to the credit reporting companies were valid. Some companies requested that consumers submit fraud packages and police reports. Company responses rarely validated consumer identity theft claims. However, in some instances they confirmed fraudulent activity and requested credit reporting changes.

Lastly, some consumers reported that companies unfairly denied auto loan applications, with some asserting they were declined despite having high credit scores or making sizable down payments. Some consumers claimed discrimination based on their race and other factors.

Consumers expressed confusion about the ability of companies to decline loans. These complaints frequently appeared to be on template complaint forms and cited the Truth in Lending Act and Equal Credit Opportunity Act.

Companies typically responded that they evaluated consumer credit applications and the consumer's credit report. Companies typically denied discriminatory practices and maintained all federal and regulatory laws were followed during decision making. Companies also explained credit scores vary depending on the credit model used by the credit reporting companies.

## 4.8 Student loan

The CFPB received approximately 10,100 student loan complaints in 2022. The CFPB sent approximately 8,000 (or 79%) of these complaints to companies for review and response, referred 11% to other regulatory agencies, and found 10% to be not actionable. As of February 1, 2023, 0.3% of student loan complaints were pending with the consumer and 0.1% were pending with the CFPB.

Companies responded to 99% of student loan complaints sent to them for review and response. Companies closed 90% of complaints with an explanation, 1% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 0.5% of complaints. As of February 1, 2023, 2% of complaints were pending review by the company. Companies did not provide a timely response for 1% of complaints.

The remainder of this analysis focuses only on those student loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 92% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting student loan complaints, consumers specify whether they are complaining about a federal student loan or a private student loan. In 2022, consumers complained about federal student loans more frequently than private student loans (see Figure 36).<sup>49</sup>

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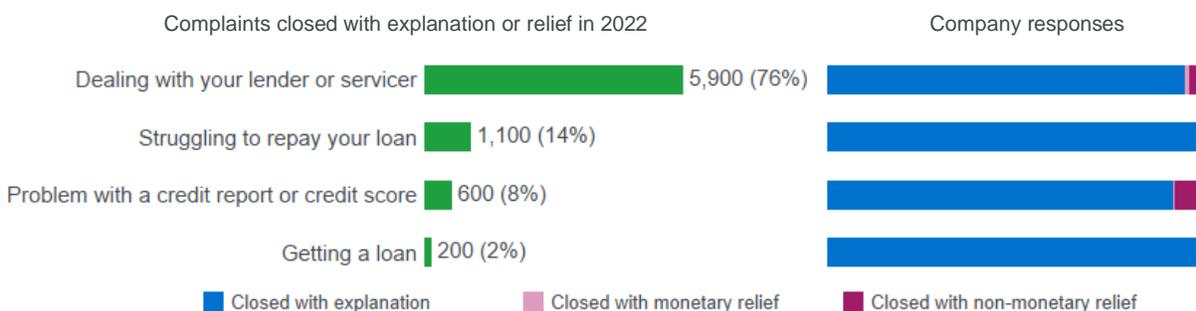
<sup>49</sup> The size of the private and federal student loan markets vary significantly. *See, e.g., Consumer Fin. Prot. Bureau, Report of the CFPB Education Loan Ombudsman* (Oct. 2022), [https://files.consumerfinance.gov/f/documents/cfpb\\_education-loan-ombudsman\\_report\\_2022-10.pdf](https://files.consumerfinance.gov/f/documents/cfpb_education-loan-ombudsman_report_2022-10.pdf) (discussing the size of the student loan market is \$1.745 trillion with an estimated \$128 billion in private loans and \$1.617 trillion in federal student loans).

**FIGURE 36: STUDENT LOAN COMPLAINTS BY TYPE OF LOAN AND OUTCOMES**



Consumers also identify the issue that best describes the problem they experienced.<sup>50</sup> The most common issue was *dealing with your lender or servicer* (Figure 37).

**FIGURE 37: STUDENT LOAN COMPLAINTS BY ISSUES AND OUTCOMES**



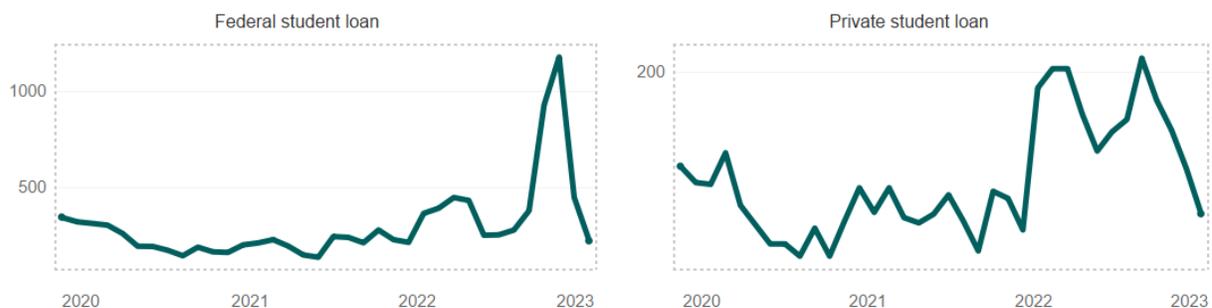
Student loan complaint volume increased in 2022. On average, companies responded to more than 600 student loan complaints per month (compared to a monthly average of over 300 complaints for the prior two years) (Figure 38). Complaints about federal student loans increased 108% while complaints about private student loans increased 45%, likely due to questions and confusion around the pandemic payment pause extension and extensive changes to federal student loans repayment programs proposed by the Department of Education<sup>51</sup> and temporary changes to the Public Student Loan Forgiveness (PSLF) program.<sup>52</sup>

<sup>50</sup> For student loans, options include: *dealing with a lender or servicer*; *getting a loan*; *problem with a credit or consumer report*; and *struggling to repay a loan*. When consumers select federal student loan and the issue of *getting a loan*, the CFPB directs consumers to the U.S. Department of Education.

<sup>51</sup> See, e.g., Press Release, U.S. Dep’t of Educ., Department of Education Announces Actions to Fix Longstanding Failures in the Student Loan Programs (Apr. 19, 2022), <https://www.ed.gov/news/press-releases/departments-education-announces-actions-fix-longstanding-failures-student-loan-programs>.

<sup>52</sup> See, e.g., Press Release, U.S. Dep’t of Educ., Department of Education Announces Transformational Changes to the Public Service Loan Forgiveness Program, Will Put Over 550,000 Public Service Workers Closer to Loan Forgiveness (Oct. 6, 2021), <https://www.ed.gov/news/press-releases/us-department-education-announces-transformational-changes-public-service-loan-forgiveness-program-will-put-over-550000-public-service-workers-closer-loan-forgiveness>.

**FIGURE 38:** MONTHLY COMPLAINT VOLUME FOR STUDENT LOAN TYPES



The increase in federal student loan complaints that began near the end of 2022 was largely driven by consumers complaining about trouble with their lender or servicer. In some of these complaints, consumers expressed frustration about the trouble they were having getting information from their lender about the Public Service Loan Forgiveness (PSLF) program and their qualified payment counts. In other complaints, consumers stated they were having trouble getting refunds for student loan payments they made during the forbearance period.

Consumers also reported problems with how some student loan servicers were applying payments to their accounts. Some consumers stated payments were not credited to their account and some stated their payments were mostly applied to interest rather than principal. Companies generally responded that payments are first applied toward either unpaid fees or unpaid interest and then toward principal balance. Some companies acknowledged their payment application error and took corrective action.

In complaints about the PSLF program, consumers stated that their student loan servicers did not accurately count their qualifying payments under the PSLF and Temporary Expanded Public Service Loan Forgiveness (TEPSLF) programs. Student loan servicers typically responded with an accounting of qualified payments or provided an explanation for payments that were unable to be counted towards PSLF and TEPSLF.

Consumers also complained that their credit reports reflected late payments which caused their credit scores to drop and, in some cases, prevented consumers from obtaining new credit. Companies generally responded that based on their research the reporting is accurate. These companies also referenced the FCRA and stated it required them to accurately report information. Some companies did make favorable adjustments to update reported information.

Consumers complained about being solicited by callers alleging to be student loan servicers offering loan forgiveness. Consumers stated they were coaxed into providing personally identifying information and that money was withdrawn from their bank accounts. In response to

these complaints, student loan servicers stated that they had not called the consumer and it was likely that the consumer had been contacted by a scammer.

Finally, consumers reported their borrower defense to repayment applications were denied and they should not have to pay student loan balances because the school misled them. Responses to these complaints generally explained that the claim had been submitted to the Department of Education for review; and confirmed that the process is lengthy. Companies also explained that the Department of Education's defense to repayment program excludes private student loans.

## 4.9 Personal loan

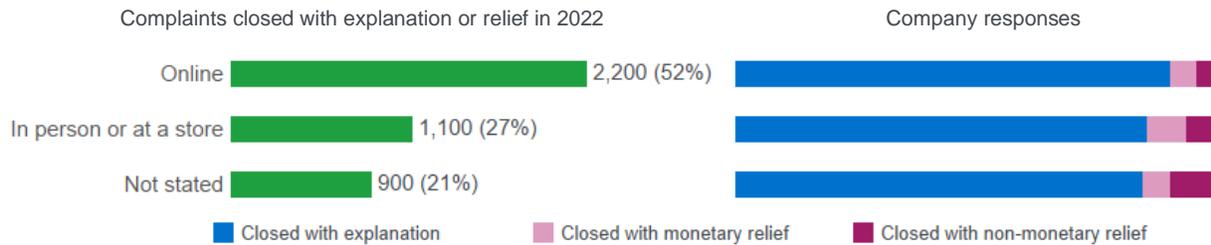
The CFPB received approximately 7,200 personal loan complaints in 2022. The CFPB sent approximately 4,400 (or 62%) of these complaints to companies for review and response, referred 27% to other regulatory agencies, and found 11% to be not actionable. As of February 1, 2023, 0.3% of personal loan complaints were pending with the consumer and 0.2% were pending with the CFPB.

Companies responded to 96% of personal loan complaints sent to them for review and response. Companies closed 82% of complaints with an explanation, 6% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 2% of complaints. As of February 1, 2023, 2% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those personal loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 91% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

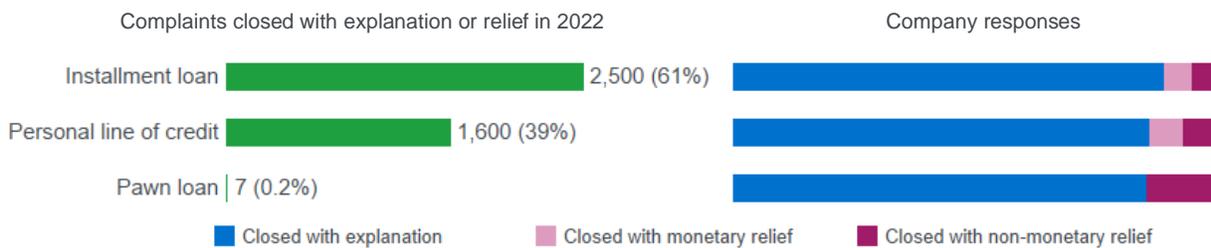
When submitting personal loan complaints, consumers can specify whether they obtained the loan online or at a store (in person). In 2022, consumers complained about personal loans obtained online more than personal loans obtained at a store (Figure 39).

**FIGURE 39: PERSONAL LOAN COMPLAINTS BY LOAN SOURCE AND OUTCOMES**



When submitting personal loan complaints, consumers specify the type of product.<sup>53</sup> In 2022, installment loans were the most complained about type of personal loan product (Figure 40).

**FIGURE 40: PERSONAL LOAN COMPLAINTS BY TYPE AND OUTCOMES**



Consumers also identify the issue that best describes the problem they experienced.<sup>54</sup> The most common issue was *charged fees or interest you didn't expect* (Figure 41).

<sup>53</sup> Options include: installment loan, personal line of credit, or pawn loan.

<sup>54</sup> For personal loan complaints, options include: can't contact lender or servicer; charged unexpected fee or interest; credit limit changed; getting the loan; getting a line of credit; problem with a credit report or score; problem with additional add-on product or services; problem with cash advance; problem with the payoff process at the end of the loan; problem when making payments; and struggling to pay loan. Additional options are available for some personal loan complaint types.

**FIGURE 41: PERSONAL LOAN COMPLAINTS BY ISSUES AND OUTCOMES**



In their complaints about being charged fees or interest they did not expect, borrowers sometimes stated that none or very little of their loan payments had gone toward the principal. In their responses, companies generally explained how interest was calculated and payments were applied and maintained that the payment had been applied correctly.

Consumers also submitted complaints about problems with the process of making payments. In some cases, the borrowers were unable to access their accounts online or update payment information. In their responses, companies sometimes stated that the issue had been escalated to a technical team or advised the consumer to send a payment by mail.

Consumers also complained about being denied for a loan and would sometimes additionally claim that the company had violated the FCRA or were engaging in credit discrimination. In their responses, companies denied any violations or discrimination and re-stated the reasons for the initial denial.

Consumers also often reported late payments on their credit reports were inaccurate. Conversely, other consumers acknowledged the accuracy of the reported late payment but requested courtesy removals of the negative reporting due to the impact on their ability to obtain other credit. Consumers described being victims of identity theft and that the accounts or

inquiries on their report did not belong to them. Some consumers stated their charged off or paid in full accounts were reported inaccurately.

Companies often explained the reporting was accurate and they were required to report accurate information to the credit reporting companies and accounts must accurately reflect account activity and status. In some instances, companies acknowledged reporting errors and updated credit reporting, removed accounts, or agreed to remove the negative reporting as a courtesy.

Buy Now, Pay Later (BNPL) loans are increasingly popular in the financial marketplace and have become an area of interest for the CFPB. In its September 2022 report, the CFPB stated that, from 2019 to 2021, the number of BNPL loans originated in the U.S. by the five lenders surveyed grew by 970%.<sup>55</sup>

Consumers complaining about BNPL loans often mention problems resolving disputes about receiving incorrect merchandise, or not receiving merchandise at all. These problems may be exacerbated by the lack of uniform billing dispute rights for BNPL loans. For example, some BNPL lenders require that consumers first, or exclusively, contact the merchant for dispute resolution, while others require consumers to continue to pay remaining installments by continued withdrawal of funds from the consumer's debit card while resolution of the return or dispute is pending. In response to these complaints, BNPL lenders sometimes offered consumers a refund. In other instances, they stated they were unable to assist for various reasons such as lack of action on a consumer's part.<sup>56</sup>

## 4.10 Prepaid card

The CFPB received approximately 6,200 prepaid card complaints in 2022. The CFPB sent approximately 3,400 (or 55%) of these complaints to companies for review and response, referred 34% to other regulatory agencies, and found 10% to be not actionable. As of February 1, 2023, 0.4% of prepaid card complaints were pending with the consumer and 0.2% were pending with the CFPB.

Companies responded to 96% of prepaid card complaints sent to them for review and response. Companies closed 72% of complaints with an explanation, 14% with monetary relief, and 5% with non-monetary relief. Companies provided an administrative response for 2% of complaints.

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<sup>55</sup> Consumer Fin. Prot. Bureau, *Buy Now, Pay Later: Market trends and consumer impacts* (Sep. 2022), [https://files.consumerfinance.gov/f/documents/cfpb\\_buy-now-pay-later-market-trends-consumer-impacts\\_report\\_2022-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_buy-now-pay-later-market-trends-consumer-impacts_report_2022-09.pdf).

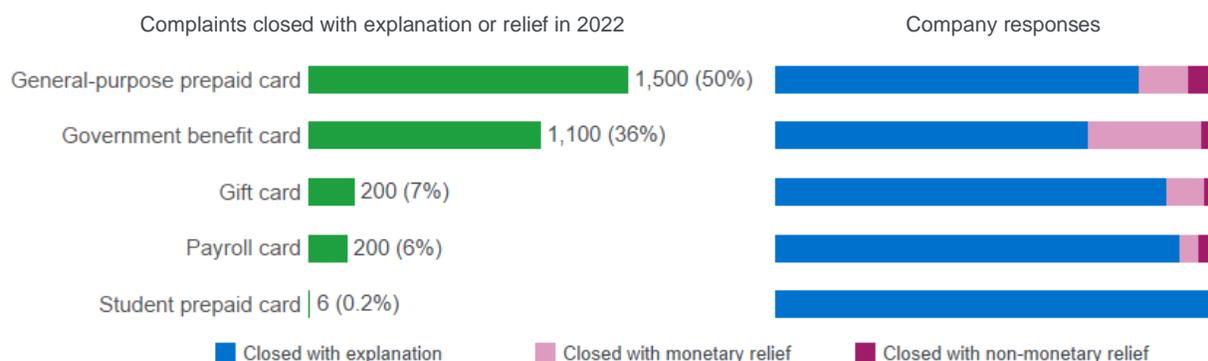
<sup>56</sup> Id.

As of February 1, 2023, 3% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those prepaid card complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 95% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting prepaid card complaints, consumers specify the type of product.<sup>57</sup> In 2022, general-purpose prepaid cards were the most complained about prepaid product type (Figure 42).

**FIGURE 42: PREPAID COMPLAINTS BY TYPE OF CARD AND OUTCOMES**

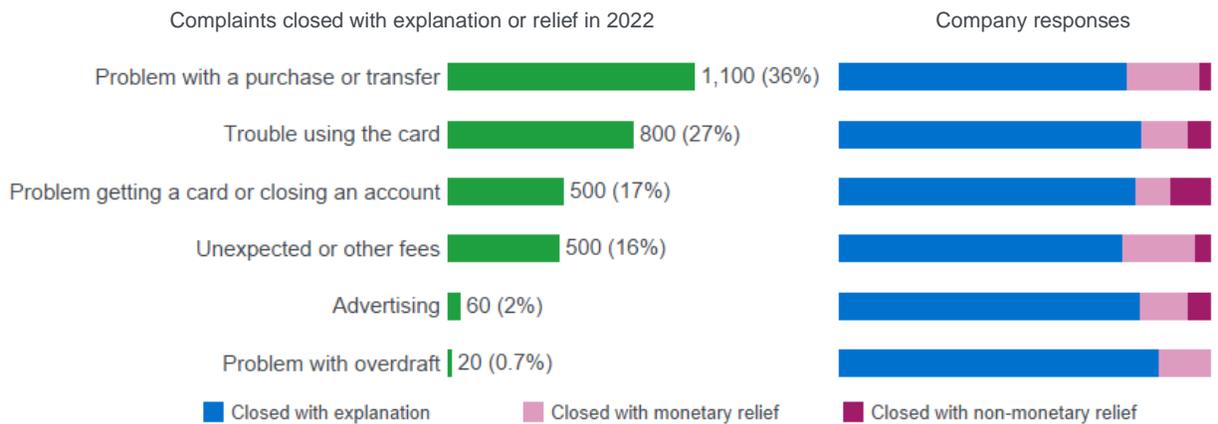


Consumers also identify the issue that best describes the problem they experienced.<sup>58</sup> The most common issue was *problem with a purchase or transfer* (Figure 43).

<sup>57</sup> Options include: general-purpose prepaid card; gift card; government benefit card; payroll card; and student prepaid card.

<sup>58</sup> Options include: advertising; problem getting a card or closing an account; problem with a purchase or transfer; problem with overdraft; trouble using the card; and unexpected or other fees.

**FIGURE 43: PREPAID COMPLAINTS BY ISSUES AND OUTCOMES**



Overall, prepaid card complaint volume decreased in 2022. On average, companies responded approximately 300 prepaid card complaints per month (compared to a monthly average of about 400 complaints for the prior two years). Complaints about government benefit cards declined 58%, while complaints about gift cards increased 90% (Figure 44).

**FIGURE 44:** MONTHLY COMPLAINT VOLUME FOR TYPE(S) OF PREPAID CARD COMPLAINTS



In 2022, the monthly average for the top issue, *problem with a purchase or transfer*, decreased 9% compared to the monthly average for the prior two years. (Figure 45).

**FIGURE 45:** MONTHLY COMPLAINT VOLUME FOR ISSUE(S) OF PREPAID CARD COMPLAINTS



While prepaid card complaint volumes declined in 2022, consumers still frequently complained about customer service issues. Consumers reported difficulty in reaching customer service representatives for assistance with their prepaid card accounts. Consumers stated that when attempting to activate their card or report unauthorized usage, they experienced long hold times, dropped calls, failed transfers, and recorded messages about high call volume.

Companies generally apologized for dissatisfaction or frustration experienced by consumers when trying to contact customer service. Some companies acknowledged high call volume, advising consumers to call during early morning or late evening hours. They also recommended that consumers activate prepaid cards using company websites or Interactive Voice Response (IVR) systems.

Consumers also complained about unauthorized or fraudulent charges made to their prepaid cards. Consumers typically said they learned of such card charges when they lost or failed to

receive an expected card and subsequently submitted a dispute. Some consumers reported having possession of their cards, yet funds were still taken from their accounts.

Companies generally responded that cards were closed upon receipt of consumer disputes with new cards and provisional credits issued during claim investigations. Upon identification of fraud, funds were typically credited back to accounts. Companies stated they denied claims based on inconsistent or conflicting information, claims filed beyond allowable time limits, claims with no evidence of invalid use of card attempts, and protections associated with the use of chip cards.

Consumers also expressed frustration about the inability to access funds on prepaid cards due to activation issues, blocks, holds, frozen accounts, and cancelled cards. Consumers stated they experienced limited access to paychecks, child support, and unemployment and other government benefits. Consumers were asked to provide companies with identity verification documents, such as social security cards, bank statements, proof of residency, and government-issued photo identification before restrictions were removed.

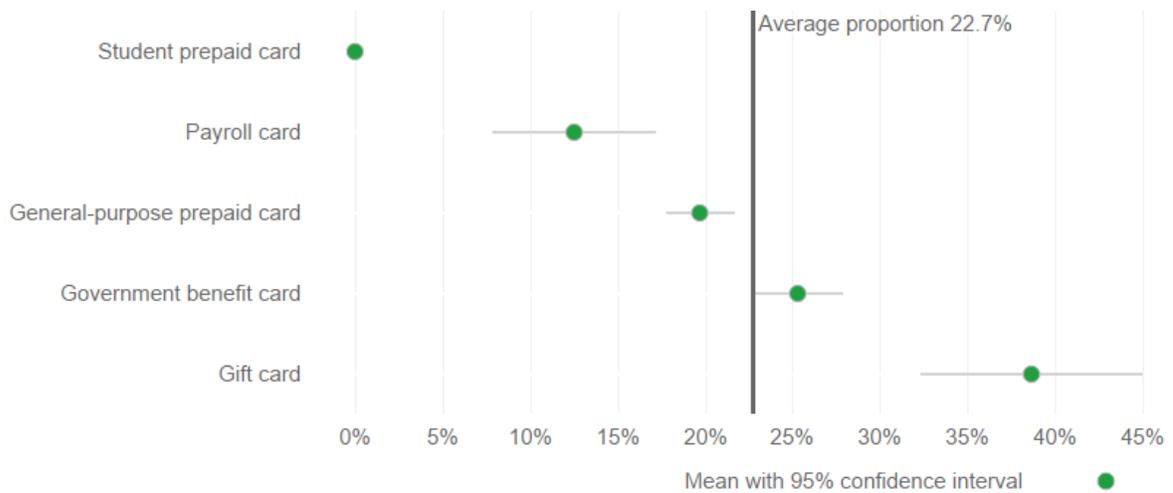
Companies generally responded that temporary restrictions were placed on prepaid card accounts due to suspicious activity and requested documents to verify cardholder identities. Companies stated fraud monitoring measures were to prevent loss to the consumers and banks. Companies also stated they released restrictions once they confirmed cardholder identities.

Finally, consumers stated in complaints that funds were taken from their unemployment benefits cards through unauthorized transactions, and fraudulent transfers and withdrawals. Consumers were asked to provide police reports and fraud affidavits when disputing the transactions.

Companies generally responded that documentation was received, but claims were denied because they were not filed within required timeframes, or no bank errors were identified in account handling. When fraud was identified, permanent credits were reissued. Some companies were unable to determine that fraud occurred in instances where there were no invalid PIN attempts.

Older consumers submitted approximately 23% of prepaid card collection complaints with a greater percentage complaining about certain sub-products—most notably, gift cards (Figure 46).

**FIGURE 46:** PROPORTION OF PREPAID CARD COMPLAINTS FOR OLDER CONSUMERS BY SUB-PRODUCT



In these complaints, older consumers often stated that they found out that a gift card they had purchased or received had a depleted balance when they attempted to use it for the first time, typically as a result of unauthorized use. In their responses, companies generally apologized for the inconvenience and re-issued a new gift card for the same amount as the original.

## 4.11 Credit repair

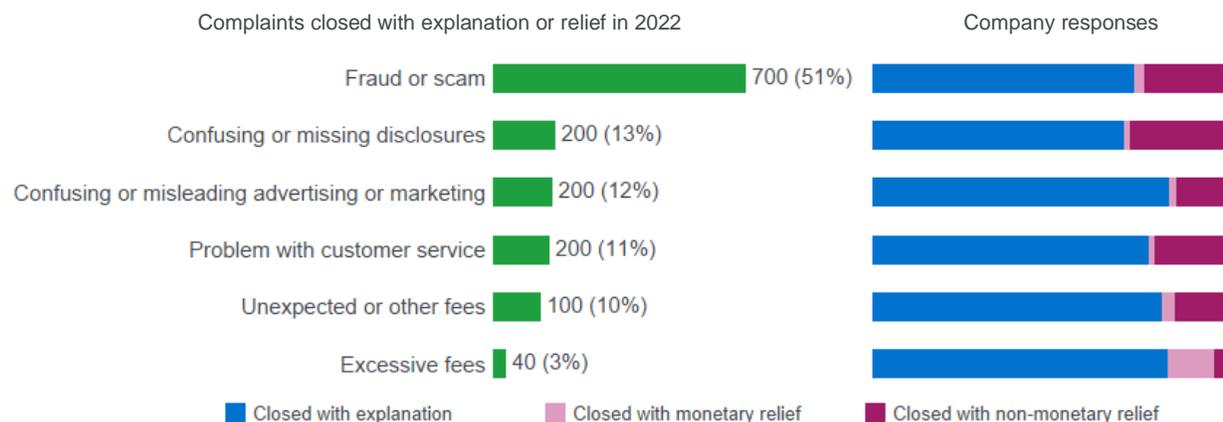
The CFPB received approximately 2,600 credit repair complaints in 2022. The CFPB sent approximately 1,500 (or 58%) of these complaints to companies for review and response, referred 23% to other regulatory agencies, and found 18% to be not actionable. As of February 1, 2023, 0.6% of credit repair complaints were pending with the consumer and 0.4% were pending with the CFPB.

Companies responded to 97% of credit repair complaints sent to them for review and response. Companies closed 70% of complaints with an explanation, 3% with monetary relief, and 21% with non-monetary relief. Companies provided an administrative response for 1% of complaints. As of February 1, 2023, 3% of complaints were pending review by the company. Companies did not provide a timely response for 3% of complaints.

The remainder of this analysis focuses only on those credit repair complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 69% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

Consumers identify the issue that best describes the problem they experienced.<sup>59</sup> The most common issue was *fraud or scam* (Figure 47).

**FIGURE 47: CREDIT REPAIR COMPLAINTS BY ISSUES AND OUTCOMES**



Similar to past years, consumers do not seem to readily distinguish among the many different products that purport to help them with credit reports and scores, such as credit repair companies, websites that provide free credit scores, credit monitoring services, debt settlement services, and new products that are marketed towards improving consumers' credit scores by crediting them for making regular and on-time utility and other payments.

Consumers often expressed dissatisfaction with the benefits they received from credit repair companies, often stating that the cost of the services offered was not worth the benefits provided. In their responses, companies sometimes stated that they were unable to guarantee specific results.

## 4.12 Payday loan

The CFPB received approximately 1,800 payday loan complaints in 2022. The CFPB sent approximately 1,000 (or 54%) of these complaints to companies for review and response, referred 35% to other regulatory agencies, and found 11% to be not actionable. As of February 1, 2023, 0.3% of payday loan complaints were pending with the consumer and 0.2% were pending with the CFPB.

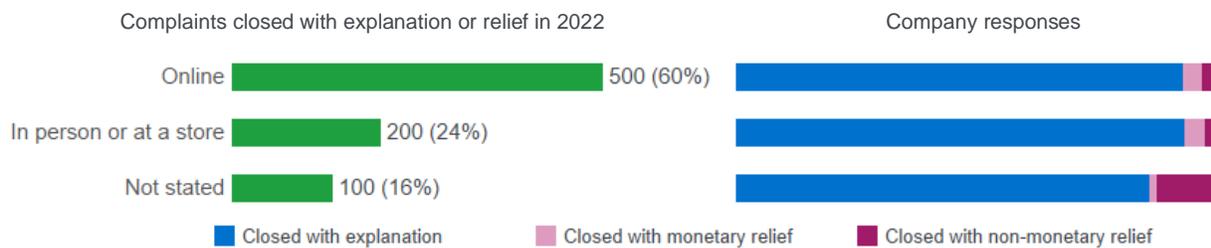
<sup>59</sup> For credit repair complaints, options include: confusing or misleading advertising or marketing; confusing or missing disclosures; excessive fees; fraud or scam; problem with customer service; and unexpected or other fees.

Companies responded to 96% of payday loan complaints sent to them for review and response. Companies closed 83% of complaints with an explanation, 3% with monetary relief, and 4% with non-monetary relief. Companies provided an administrative response for 5% of complaints. As of February 1, 2023, 0.9% of complaints were pending review by the company. Companies did not provide a timely response for 4% of complaints.

The remainder of this analysis focuses only on those payday loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 85% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting payday loan complaints, consumers can specify whether they obtained the loan online or at a store (in person). In 2022, consumers complained about payday loans obtained online more than payday loans obtained at a store (Figure 48).

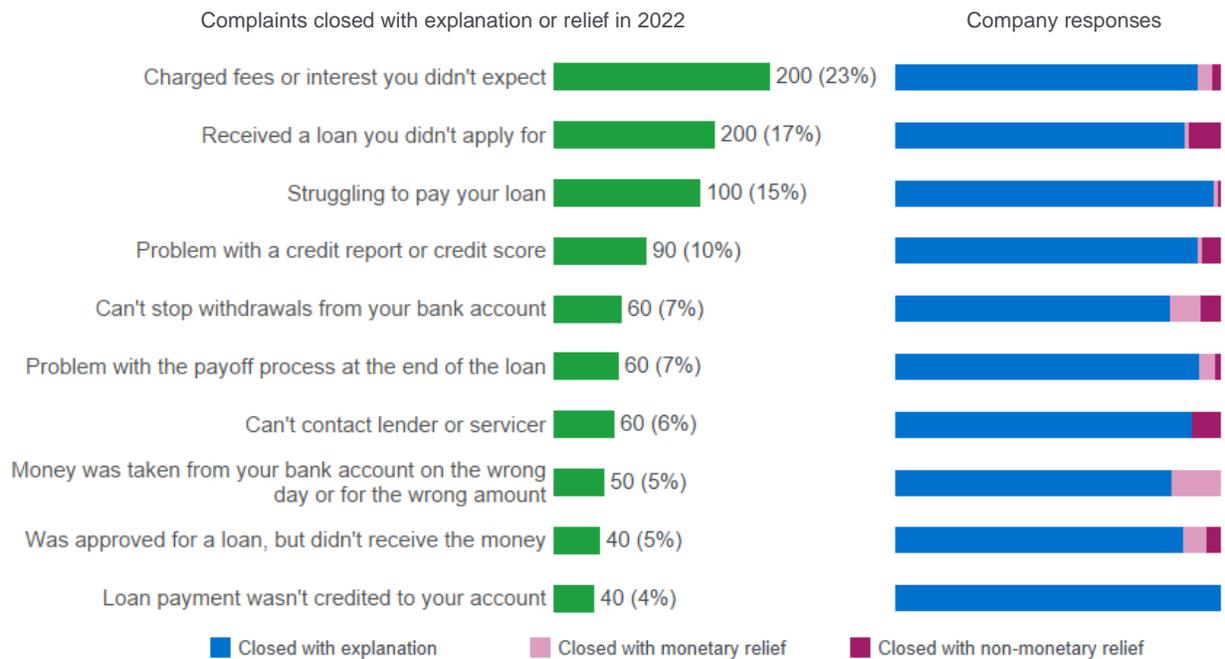
**FIGURE 48: PAYDAY LOAN COMPLAINTS BY LOAN SOURCE AND OUTCOMES**



Consumers also identify the issue that best describes the problem they experienced.<sup>60</sup> The most common issue was *charged fees or interest you didn't expect* (Figure 49).

<sup>60</sup> For payday loan complaints, options include: can't contact lender or servicer; can't stop withdrawals from bank account; charged unexpected fees or interest; loan payment was not credited to account; money was taken from bank account on the wrong day or for the wrong amount; problem with a credit report or credit score; problem with the payoff process at the end of the loan; received a loan consumer did not apply for; struggling to pay loan; and, was approved for a loan, but didn't receive the money.

**FIGURE 49: PAYDAY LOAN COMPLAINTS BY ISSUES AND OUTCOMES**



Similar to complaints about personal loans, consumers complaining about payday loans complained about being charged fees or interest they did not expect. In some of these complaints, borrowers sometimes stated that none or very little of their loan payments had gone toward the principal. Consumers sometimes also stated that they felt the company’s practices were predatory or violated state laws.

In their responses, companies generally explained how interest was calculated and payments applied and maintained that the payment had been applied correctly. Some companies also stated that they were owned by sovereign tribes and as such were not subject to regulations by states.

Consumers also submitted complaints stating that they had received a loan they did not apply for. Often the consumer would state they only became aware of the loan when it appeared on their credit report. In other cases, consumers stated that they received a check in the mail and deposited it without realizing that by cashing the check they were agreeing to the terms of a loan. In some instances, companies responded by advising the consumer to submit further information to pursue an identity theft claim. In other instances, the companies stated that the loan was valid and would not be canceled.

Borrowers also submitted complaints about struggling to repay loans, sometimes citing external factors such as illness or unexpected expenses. In their responses, companies generally stated that the consumer had been provided with all applicable disclosures at the beginning of the loan

and had agreed to the repayment terms. Some companies encouraged consumers to contact them to discuss available payment options.

## 4.13 Title loan

The CFPB received approximately 800 title loan complaints in 2022. The CFPB sent approximately 500 (or 65%) of these complaints to companies for review and response, referred 23% to other regulatory agencies, and found 11% to be not actionable. As of February 1, 2023, less than 0.1% of title loan complaints were pending with the consumer and 0.3% were pending with the CFPB.

Companies responded to 96% of title loan complaints sent to them for review and response. Companies closed 84% of complaints with an explanation, 3% with monetary relief, and 7% with non-monetary relief. Companies provided an administrative response for 1% of complaints. As of February 1, 2023, 0.6% of complaints were pending review by the company. Companies did not provide a timely response for 4% of complaints.

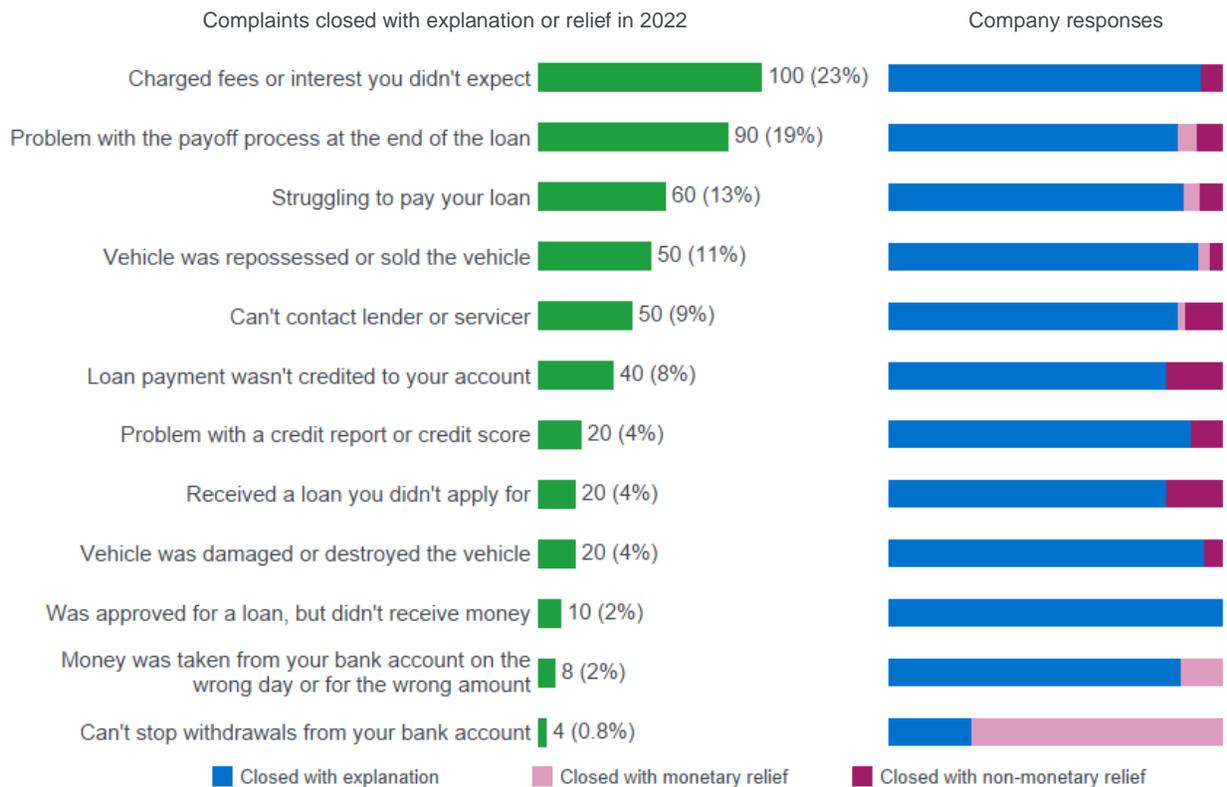
The remainder of this analysis focuses only on those title loan complaints for which the company confirmed a commercial relationship with the consumer and responded with an explanation or relief. In 93% of these complaints, consumers reported that they attempted to resolve their issue with the company before submitting a complaint to the CFPB.

When submitting title loan complaints, consumers identify the issue that best describes the problem they experienced.<sup>61</sup> The most common issue was charged interest or fees you didn't expect (Figure 50).

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<sup>61</sup> For title loans, options include: cannot contact lender or servicer; cannot stop withdrawals from bank account; charged unexpected fees or interest; loan payment was not credited to account; money was taken from bank account on the wrong day or for the wrong amount; problem with a credit or consumer report; problem with the payoff process at the end of the loan; received a loan consumer did not apply for; struggling to pay loan; vehicle was damaged or destroyed the vehicle; vehicle was repossessed or sold the vehicle; and, was approved for a loan, but did not receive money.

**FIGURE 50: TITLE LOAN COMPLAINTS BY ISSUES AND OUTCOMES**



Similar to complaints about personal loans and payday loans, consumers complaining about title loans complained about being charged fees or interest they did not expect. Consumers sometimes stated that they felt the company’s practices were predatory or violated state laws. In their responses, companies generally explained how interest was calculated and payments applied and stated that the consumer was provided with the terms of the loan before signing the contract and given the chance to ask any questions.

Consumers also complained about problems receiving their vehicle title or having their vehicle lien released after their loan had been repaid. In their responses, companies generally apologized for the delays but attributed them to slow processing times at state departments of motor vehicles. Some companies agreed to provide a small amount of financial compensation for the delay as a courtesy.

# 5. Conclusion

When Congress created the CFPB, it designated “collecting, investigating, and responding to consumer complaints” as one of the CFPB’s primary functions. In 2022, the CFPB sent more than 819,800 complaints to approximately 3,200 companies for review and response.

Complaints provide consumers the ability to bring their issues to the attention of companies. In turn, consumers—and the CFPB—expect complaint responses that are complete, accurate, and timely. How companies respond to the variety of issues consumers raise provides the CFPB with important information about areas of potential consumer harm.

The CFPB uses this information to monitor risk in financial markets, assess risk at companies, and prioritize agency action. The CFPB makes complaint data and analyses readily available to CFPB staff to support their supervisory, enforcement, and market monitoring activities. Additionally, the CFPB makes complaint data available to other federal and state agencies, as well as the public.

Companies can similarly use complaint information to gain important knowledge about their business, competitors, and industry more broadly. Consumer complaints can be an indicator of potential risk management weaknesses or other deficiencies, such as violations of laws or regulations. Complaints can reveal a weakness in a particular product, service, function, department, or vendor. Complaints can also identify opportunities to enhance consumers’ experience and understanding of consumer financial products and services.

The CFPB will continue monitoring complaints, and how companies respond, to meet its statutory obligations and to ensure that consumers remain at the center of its policymaking efforts.

# Appendix

**TABLE 1: TOTAL COMPLAINTS BY CONSUMER'S LOCATION AND PRODUCT IN 2022**

Consumer's Location	Checking or savings	Credit card	Credit or consumer reporting	Credit repair	Debt collection	Money transfer or service, virtual currency	Mortgage	Payday loan	Personal loan	Prepaid card	Student loan	Title loan	Vehicle loan or lease	Grand Total
Alabama	548	602	27,730	28	1,836	199	300	25	134	83	103	12	202	31,806
Alaska	48	60	502	1	108	31	59	1	8	9	19	2	10	860
American Samoa		1	5		1	2				1				10
Arizona	1,101	1,076	17,391	37	2,396	444	572	29	155	150	189	42	327	23,918
Arkansas	306	283	6,088	20	749	98	150	14	54	51	65	3	116	8,002
California	7,097	6,679	91,263	506	10,946	3,028	3,830	176	756	1,325	1,063	92	1,303	128,105
Colorado	815	785	5,271	23	1,312	393	638	23	104	101	178	9	161	9,819
Connecticut	712	616	5,499	15	799	194	430	10	78	57	129	7	106	8,655
Delaware	241	338	5,749	93	602	91	133	8	50	22	40	4	99	7,475
District of Columbia	320	225	3,204	9	403	109	141	8	22	27	79	4	59	4,614
Fed. Micronesia					1									1
Florida	4,232	4,692	129,549	198	13,879	1,783	3,167	118	660	359	607	68	1,491	160,842
Georgia	2,208	2,284	80,356	155	9,251	818	1,449	84	451	253	415	46	990	98,779
Guam	5	4	15		8	3	4		2					41
Hawaii	108	173	1,246	4	196	70	84	7	14	10	32	1	19	1,965
Idaho	130	157	776	2	252	71	80	5	24	15	29	1	37	1,581

Consumer's Location	Checking or savings	Credit card	Credit or consumer reporting	Credit repair	Debt collection	Money transfer or service, virtual currency	Mortgage	Payday loan	Personal loan	Prepaid card	Student loan	Title loan	Vehicle loan or lease	Grand Total
Illinois	1,983	2,035	41,641	69	5,140	766	1,076	76	278	191	421	25	598	54,334
Indiana	537	567	9,460	24	1,759	216	318	45	132	93	149	12	192	13,515
Iowa	220	239	1,694	8	481	104	98	15	22	45	77	3	57	3,065
Kansas	249	250	2,149	8	585	120	129	17	29	50	69	5	59	3,725
Kentucky	291	306	3,570	20	914	154	199	20	57	57	83	9	122	5,805
Louisiana	460	453	22,417	29	1,990	202	448	40	110	70	106	15	199	26,545
Maine	97	142	583		197	33	90	3	12	18	50	2	23	1,250
Maryland	1,297	1,359	24,781	38	2,553	521	1,090	48	242	106	324	15	384	32,770
Massachusetts	942	1,053	8,084	19	1,569	424	549	21	83	103	282	10	212	13,359
Michigan	1,169	1,331	21,426	107	2,943	416	708	56	248	211	334	36	384	29,379
Minnesota	604	623	4,639	29	1,024	252	320	18	82	75	170	7	91	7,936
Mississippi	292	291	11,953	20	1,086	100	189	21	92	45	78	7	111	14,289
Missouri	567	592	12,220	18	1,690	223	368	41	120	96	156	14	227	16,339
Montana	82	107	660	7	172	60	54	4	9	31	31	2	25	1,244
Nebraska	131	151	1,073	5	245	53	73	8	26	22	45	4	24	1,863
Nevada	704	645	14,095	50	1,574	283	334	40	89	100	88	6	162	18,175
New Hampshire	131	175	521	3	216	73	123	3	11	9	57	1	29	1,353
New Jersey	1,652	2,028	30,008	70	3,308	663	1,242	46	203	172	385	24	474	40,286
New Mexico	211	187	1,663	10	414	87	124	12	26	33	39	12	26	2,845
New York	4,089	4,634	55,351	167	5,023	1,583	1,603	43	350	322	767	34	723	74,713
North Carolina	1,359	1,452	34,327	78	3,524	574	920	41	238	175	254	18	432	43,403

Consumer's Location	Checking or savings	Credit card	Credit or consumer reporting	Credit repair	Debt collection	Money transfer or service, virtual currency	Mortgage	Payday loan	Personal loan	Prepaid card	Student loan	Title loan	Vehicle loan or lease	Grand Total
North Dakota	48	48	473	1	119	18	22		9	3	9		9	759
Northern Mariana Islands		3	13			1	1							18
Ohio	1,404	1,592	20,353	67	3,270	509	754	66	258	197	380	22	452	29,336
Oklahoma	294	358	4,206	9	908	121	225	21	62	73	63	6	92	6,443
Oregon	553	516	2,094	17	793	244	263	20	57	112	143	1	59	4,873
Pennsylvania	2,113	2,174	62,307	108	5,010	693	1,049	57	250	206	548	37	520	75,086
Puerto Rico	111	118	2,563	6	139	40	116		19	7	24	1	36	3,181
Rhode Island	111	191	1,375	3	269	62	123	4	23	17	33	4	47	2,263
South Carolina	658	691	18,987	47	2,804	243	430	37	149	89	170	21	229	24,560
South Dakota	62	57	279	1	134	35	34	4	10	9	12	1	10	649
Tennessee	735	751	21,122	55	2,375	323	497	52	167	94	178	21	317	26,699
Texas	3,902	3,645	128,755	235	13,881	1,638	2,160	256	663	420	725	51	1,210	157,583
U.S. - Armed Forces Americas	3		8		1	1	1		2	1				17
U.S. - Armed Forces Europe	15	20	228		31	10	6	1	6		11		5	333
U.S. - Armed Forces Middle East					1	2					1			4
U.S. - Armed Forces Pacific	7	26	97		9	8	3		3	4				157
US Virgin Islands	7	6	332	1	9	4	7		6		1			374
United States Minor Outlying Islands	8	13	41	3	23	16	2	1	1	1	2			111
Unspecified	388	227	1,502	27	318	1,958	47	78	83	37	18	9	22	4,715
Utah	258	373	2,557	10	686	152	220	9	56	29	70	6	74	4,504

Consumer's Location	Checking or savings	Credit card	Credit or consumer reporting	Credit repair	Debt collection	Money transfer or service, virtual currency	Mortgage	Payday loan	Personal loan	Prepaid card	Student loan	Title loan	Vehicle loan or lease	Grand Total
Vermont	58	71	145	2	54	24	66	2	3	5	29	3	22	484
Virginia	1,384	1,549	21,134	56	3,176	598	986	39	209	161	370	16	379	30,079
Washington	985	985	5,500	33	1,342	448	573	23	103	110	232	11	133	10,486
West Virginia	158	100	919	15	224	46	92	6	12	21	50	1	38	1,682
Wisconsin	403	601	6,699	25	1,031	217	328	30	76	69	149	6	107	9,743
Wyoming	60	45	246	2	99	35	20	3	3	9	5		13	542
<b>Grand Total<sup>62</sup></b>	<b>48,663</b>	<b>50,755</b>	<b>978,894</b>	<b>2,593</b>	<b>115,852</b>	<b>21,687</b>	<b>29,117</b>	<b>1,835</b>	<b>7,201</b>	<b>6,161</b>	<b>10,136</b>	<b>769</b>	<b>13,248</b>	<b>1,287,347</b>

<sup>62</sup> Total column includes approximately 100 complaints where no specific consumer financial product was selected by consumers.